

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

<b>Student Portfolio Characteristics</b>		<b>11/30/2010</b>	<b>Activity</b>	<b>2/28/2011</b>
A	i Portfolio Balance	\$ 839,070,041.74	16,783,523.88	\$ 822,286,517.86
	ii Interest to be Capitalized	\$ 4,593,463.95		\$ 4,521,404.60
	iii Total Pool	<b>\$ 843,663,505.69</b>		<b>\$ 826,807,922.46</b>
	iv Specified Reserve Account Balance	\$ 2,109,158.76		\$ 2,067,019.81
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 845,772,664.45</b>		<b>\$ 828,874,942.27</b>
B	i Pool Balance as a Percent of Original Pool Balance	69.19%		67.81%
	ii Weighted Average Coupon (WAC)	4.490%		4.492%
	iii Weighted Average Remaining Term	229.70		225.60
	iv Number of Loans	55,968		55,074
	v Number of Borrowers	32,369		31,835
	vi Average Outstanding Principal Balance	\$847,631,636.75		\$830,678,279.80

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> 12/15/2010	<b>Pool Factor</b> 12/15/2010	<b>Balance</b> 3/15/2011	<b>Pool Factor</b> 3/15/2011
C	i A1 Notes	784420AL5	0.010%	\$ 153,172,664.45	0.2805360155	\$ 137,014,166.59	0.2509416971
	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	\$ 36,260,775.68	0.9800209643
	Total Notes			\$ 845,772,664.45		\$ 828,874,942.27	
	Parity			100.00%		100.00%	

<b>Reserve Account</b>		<b>12/15/2010</b>	<b>Activity</b>	<b>3/15/2011</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 (\$)	\$ 2,109,158.76	\$ (42,138.95)	\$ 2,067,019.81
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,109,158.76</b>	<b>\$ (42,138.95)</b>	<b>\$ 2,067,019.81</b>

<b>Capitalized Interest Account</b>		<b>12/15/2010</b>	<b>Activity</b>	<b>3/15/2011</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

**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	\$ 119,306.19	\$ 119,306.19	\$ -	\$ -	\$ -	\$ -	0.2185095055	0.31156%	0.31950%
A2	784420AN1	\$ 219,273.60	\$ 219,273.60	\$ -	\$ -	\$ -	\$ -	0.9789000000	0.39156%	0.39950%
A3	784420AP6	\$ 225,534.60	\$ 225,534.60	\$ -	\$ -	\$ -	\$ -	1.0539000000	0.42156%	0.42950%
A4	784420AQ4	\$ 245,648.64	\$ 245,648.64	\$ -	\$ -	\$ -	\$ -	1.1289000000	0.45156%	0.45950%
B	784420AR2	\$ 51,019.30	\$ 51,019.30	\$ -	\$ -	\$ -	\$ -	1.3789000000	0.55156%	0.55950%
<b>TOTAL</b>		<b>\$ 860,782.33</b>	<b>\$ 860,782.33</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	\$ 16,158,497.86	\$ 16,158,497.86	\$ -	29.5943184249
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ 739,224.32	\$ 739,224.32	\$ -	19.9790356757
<b>TOTAL</b>		<b>\$ 16,897,722.18</b>	<b>\$ 16,897,722.18</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.301560%</b>
<b>NEXT LIBOR</b>	<b>0.309500%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	13,769,082.88
ii	Principal Collections from Guarantor	\$	5,215,017.14
iii	Principal Reimbursements	\$	34,797.67
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>19,018,897.69</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(268,276.21)
ii	Capitalized Interest	\$	(1,967,097.60)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,235,373.81)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>16,783,523.88</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,156,896.41
ii	Interest Claims Received from Guarantors	\$	222,960.48
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	154,664.18
v	Interest Reimbursements	\$	650.65
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,247.90
viii	Subsidy Payments	\$	536,475.50
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,072,895.12</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,239,180.59)
ii	Government Interest Accrual Adjustments	\$	(532,794.08)
iii	Capitalized Interest	\$	1,967,097.60
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(6,804,877.07)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>268,018.05</b>
<b>G</b>	<b>Realized Losses During Collection Period-Principal</b>	<b>\$</b>	<b>73,347.56</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>3,962.85</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>1,023,848.59</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>55,532.91</b>

**IV. SLC TRUST 2005-03 Collection Account Activity 12/01/2010 through 02/28/2011**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	12,124,663.39
ii	Principal Collections from Guarantor	\$	5,215,017.14
iii	Consolidation Principal Payments	\$	1,644,419.49
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	34,797.67
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>19,018,897.69</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	6,661,749.80
ii	Interest Claims Received from Guarantors	\$	222,960.48
iii	Consolidation Interest Payments	\$	32,870.01
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	650.65
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	154,664.18
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,072,895.12</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>42,138.95</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>5,810.31</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>26,139,742.07</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,195,518.57
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>23,944,223.50</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,042,245.22</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>1,042,245.22</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	23,944,223.50
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,042,245.22
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	119,306.19
ii	Class A-2	\$	219,273.60
iii	Class A-3	\$	225,534.60
iv	Class A-4	\$	245,648.64
v	Class B	\$	51,019.30
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>860,782.33</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	16,158,497.86
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	739,224.32
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>16,897,722.18</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>5,134,473.77</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

		03/01/10-05/31/10	06/01/10-08/31/10	09/01/10-11/30/10	12/01/10-02/28/11
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 6,399,902.09	\$ 6,408,990.22	\$ 6,188,335.40	\$ 6,156,896.41
ii	Interest Claims Received from Guarantors	\$ 234,130.76	\$ 197,755.81	\$ 237,554.13	\$ 222,960.48
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 146,129.17	\$ 144,747.38	\$ 154,853.88	\$ 154,664.18
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ 650.65
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 108.03	\$ 4,620.78	\$ 2,399.45	\$ 1,247.90
viii	Subsidy Payments	\$ 552,610.70	\$ 638,020.84	\$ 559,095.96	\$ 536,475.50
ix	Total Interest Collections	\$ 7,332,880.75	\$ 7,394,135.03	\$ 7,142,238.82	\$ 7,072,895.12
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,004,920.85)	\$ (8,823,795.30)	\$ (8,430,267.60)	\$ (8,239,180.59)
ii	Government Interest Accrual Adjustments	\$ (597,928.74)	\$ (587,367.63)	\$ (532,339.53)	\$ (532,794.08)
iii	Capitalized Interest	\$ 2,446,113.52	\$ 2,260,116.13	\$ 2,263,412.08	\$ 1,967,097.60
iv	Total Non-Cash Interest Adjustments	\$ (7,156,736.07)	\$ (7,151,046.80)	\$ (6,699,195.05)	\$ (6,804,877.07)
<b>Total Student Loan Interest Activity</b>		<b>\$ 176,144.68</b>	<b>\$ 243,088.23</b>	<b>\$ 443,043.77</b>	<b>\$ 268,018.05</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 890,118,759.01</b>	<b>\$ 872,215,609.15</b>	<b>\$ 856,193,231.76</b>	<b>\$ 839,070,041.74</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 14,989,914.49	\$ 13,832,475.69	\$ 14,439,935.57	\$ 13,769,082.88
ii	Principal Collections from Guarantor	\$ 5,526,612.72	\$ 4,668,865.38	\$ 5,287,416.23	\$ 5,215,017.14
iii	Principal Reimbursements	\$ 2,035.17	\$ -	\$ -	\$ 34,797.67
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,518,562.38	\$ 18,501,341.07	\$ 19,727,351.80	\$ 19,018,897.69
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (169,299.00)	\$ (218,847.55)	\$ (340,749.70)	\$ (268,276.21)
ii	Capitalized Interest	\$ (2,446,113.52)	\$ (2,260,116.13)	\$ (2,263,412.08)	\$ (1,967,097.60)
iii	Total Non-Cash Principal Activity	\$ (2,615,412.52)	\$ (2,478,963.68)	\$ (2,604,161.78)	\$ (2,235,373.81)
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 17,903,149.86</b>	<b>\$ 16,022,377.39</b>	<b>\$ 17,123,190.02</b>	<b>\$ 16,783,523.88</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 872,215,609.15</b>	<b>\$ 856,193,231.76</b>	<b>\$ 839,070,041.74</b>	<b>\$ 822,286,517.86</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,071,804.07</b>	<b>\$ 4,915,460.58</b>	<b>\$ 4,593,463.95</b>	<b>\$ 4,521,404.60</b>
<b>(=) TOTAL POOL</b>		<b>\$ 877,287,413.22</b>	<b>\$ 861,108,692.34</b>	<b>\$ 843,663,505.69</b>	<b>\$ 826,807,922.46</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,193,218.53</b>	<b>\$ 2,152,771.73</b>	<b>\$ 2,109,158.76</b>	<b>\$ 2,067,019.81</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 879,480,631.75</b>	<b>\$ 863,261,464.07</b>	<b>\$ 845,772,664.45</b>	<b>\$ 828,874,942.27</b>

**VII. SLC TRUST 2005-03**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011
<b>REPAYMENT</b>										
Current	4.207%	4.221%	37,326	38,014	66.692%	69.023%	\$517,648,056.94	\$523,592,467.48	61.357%	63.327%
1-30 Days Delinquent	4.847%	4.894%	4,717	3,391	8.428%	6.157%	\$69,502,248.71	\$51,762,072.52	8.238%	6.260%
31-60 Days Delinquent	5.087%	4.983%	1,384	1,222	2.473%	2.219%	\$23,394,679.63	\$20,194,888.84	2.773%	2.443%
61-90 Days Delinquent	5.171%	5.060%	708	668	1.265%	1.213%	\$12,507,251.99	\$11,949,777.26	1.482%	1.445%
91-120 Days Delinquent	5.256%	4.909%	404	522	0.722%	0.948%	\$6,689,660.97	\$9,014,302.65	0.793%	1.090%
121-150 Days Delinquent	5.050%	5.146%	332	394	0.593%	0.715%	\$6,288,847.73	\$7,001,021.76	0.745%	0.847%
151-180 Days Delinquent	5.127%	5.342%	293	284	0.524%	0.516%	\$5,621,241.14	\$5,005,582.21	0.666%	0.605%
181-210 Days Delinquent	4.952%	5.310%	263	210	0.470%	0.381%	\$4,930,172.58	\$4,130,070.17	0.584%	0.500%
211-240 Days Delinquent	4.901%	5.106%	199	216	0.356%	0.392%	\$3,816,404.97	\$4,828,774.06	0.452%	0.584%
241-270 Days Delinquent	5.103%	5.075%	207	188	0.370%	0.341%	\$4,079,062.47	\$3,845,035.49	0.483%	0.465%
> 270 Days Delinquent	5.563%	4.901%	171	191	0.306%	0.347%	\$3,654,003.26	\$3,779,374.86	0.433%	0.457%
<b>TOTAL REPAYMENT</b>	<b>4.373%</b>	<b>4.366%</b>	<b>46,004</b>	<b>45,300</b>	<b>82.197%</b>	<b>82.253%</b>	<b>\$658,131,630.39</b>	<b>\$645,103,367.30</b>	<b>78.009%</b>	<b>78.023%</b>
Deferment	4.782%	4.807%	4,850	4,735	8.666%	8.598%	\$73,514,669.06	\$71,686,804.24	8.714%	8.670%
Forbearance	4.988%	5.012%	4,925	4,758	8.800%	8.639%	\$108,692,917.02	\$104,675,370.10	12.883%	12.660%
Claims in Process	4.746%	5.326%	189	281	0.338%	0.510%	\$3,324,289.22	\$5,342,380.82	0.394%	0.646%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.490%</b>	<b>4.492%</b>	<b>55,968</b>	<b>55,074</b>	<b>100.000%</b>	<b>100.000%</b>	<b>843,663,505.69</b>	<b>826,807,922.46</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
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%
11-Mar	\$ 826,807,922.46	2.79%	3.11%