

**SLC Student Loan Trust 2005-03**  
**Quarterly Servicing Report**

**Distribution Date 12/15/2011**

**Collection Period 09/01/2011 - 11/30/2011**

I. Deal Parameters

A	Student Loan Portfolio Characteristics	08/31/2011	11/30/2011
	Principal Balance	\$ 787,181,639.55	\$ 773,347,676.70
	Interest to be Capitalized Balance	4,343,924.45	3,824,028.90
	Pool Balance	\$ 791,525,564.00	\$ 777,171,705.60
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	1,978,813.91	1,942,929.26
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 793,504,377.91</b>	<b>\$ 779,114,634.86</b>
	Weighted Average Coupon (WAC)	4.69%	4.69%
	Weighted Average Remaining Term	220.47	217.00
	Number of Loans	53,088	52,223
	Number of Borrowers	30,650	30,115
	Aggregate Outstanding Principal Balance - Tbill	\$ 1,377,702.85	\$ 2,434,593.43
	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 790,147,861.15	\$ 774,737,112.17
	Pool Factor	0.649490932	0.637712789
	Since Issued Constant Prepayment Rate	3.06%	3.00%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	09/15/2011	12/15/2011
	A1	784420AL5	\$ 103,190,957.61	\$ 89,430,722.36
	A2	784420AN1	\$ 224,000,000.00	\$ 224,000,000.00
	A3	784420AP6	\$ 214,000,000.00	\$ 214,000,000.00
	A4	784420AQ4	\$ 217,600,000.00	\$ 217,600,000.00
	B	784420AR2	\$ 34,713,420.30	\$ 34,083,912.50

C	Account Balances	09/15/2011	12/15/2011
	Reserve Account Balance	\$ 1,978,813.91	\$ 1,942,929.26
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	09/15/2011	12/15/2011
	Adjusted Pool Balance	\$ 793,504,377.91	\$ 779,114,634.86
	Total Notes	\$ 793,504,377.91	\$ 779,114,634.86
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 09/01/2011 through 11/30/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,551,217.81
	Guarantor Principal	4,213,532.45
	Consolidation Activity Principal	1,133,200.63
	Seller Principal Reimbursement	11,116.81
	Servicer Principal Reimbursement	773.50
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 16,909,841.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,596,653.61
	Guarantor Interest	188,055.39
	Consolidation Activity Interest	16,459.45
	Special Allowance Payments	3,687.71
	Interest Subsidy Payments	537,037.86
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	1,283.64
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	41,603.56
	<b>Total Interest Receipts</b>	<b>\$ 6,384,781.22</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 35,884.65</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 5,644.69</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$ -</b>
<b>K</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>-</b>
<b>M</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(654,082.05)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,061,192.25)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 20,620,877.46</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(3,075,878.35)</b>
<b>P</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 52,245.51</b>
<b>Q</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>R</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2005-03 Portfolio Characteristics

		11/30/2011				08/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.85%	4,674	\$72,270,851.72	9.345%	4.83%	4,526	\$70,469,798.68	8.952%
REPAYMENT:	CURRENT	4.57%	39,549	\$546,058,735.50	70.610%	4.58%	41,218	\$569,504,868.32	72.347%
	31-60 DAYS DELINQUENT	5.03%	1,749	\$29,027,119.70	3.753%	5.01%	1,028	\$17,055,856.01	2.167%
	61-90 DAYS DELINQUENT	4.88%	973	\$14,024,758.46	1.814%	4.92%	361	\$5,751,483.79	0.731%
	91-120 DAYS DELINQUENT	5.35%	268	\$4,371,725.35	0.565%	4.97%	323	\$5,601,383.53	0.712%
	> 120 DAYS DELINQUENT	4.92%	688	\$10,557,955.53	1.365%	5.01%	1,022	\$16,794,571.60	2.134%
	FORBEARANCE	5.05%	4,128	\$93,924,645.96	12.145%	5.05%	4,348	\$97,388,006.18	12.372%
	CLAIMS IN PROCESS	4.97%	194	\$3,111,884.48	0.402%	5.16%	262	\$4,615,671.44	0.586%
<b>TOTAL</b>			<b>52,223</b>	<b>\$773,347,676.70</b>	<b>100.00%</b>		<b>53,088</b>	<b>\$787,181,639.55</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2005-03 Portfolio Characteristics (cont'd)

	<u>11/30/2011</u>	<u>08/31/2011</u>
Pool Balance	\$777,171,705.60	\$791,525,564.00
Total # Loans	52,223	53,088
Total # Borrowers	30,115	30,650
Weighted Average Coupon	4.69%	4.69%
Weighted Average Remaining Term	217.00	220.47
Non-Reimbursable Losses	\$52,245.51	\$112,349.84
Cumulative Non-Reimbursable Losses	\$1,360,322.25	\$1,308,076.74
Since Issued Constant Prepayment Rate (CPR)	3.00%	3.06%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$8,208,524.52	\$8,497,655.40
Interest Subsidy Payments Accrued	\$505,928.58	\$508,036.28
Special Allowance Payments Accrued	\$905.83	\$253.63

V. 2005-03 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.69%	52,223	773,347,676.70	100.000%
	<b>Total</b>	<b>4.69%</b>	<b>52,223</b>	<b>\$ 773,347,676.70</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.69%	52,223	773,347,676.70	100.000%
	<b>Total</b>	<b>4.69%</b>	<b>52,223</b>	<b>\$ 773,347,676.70</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2005-03 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 20,620,877.46</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 20,620,877.46
B Primary Servicing Fee	\$ 324,334.91	\$ 20,296,542.55
C Class A Noteholders' Interest Distribution Amount	\$ 866,764.48	\$ 19,429,778.07
D Class B Noteholders' Interest Distribution Amount	\$ 52,395.10	\$ 19,377,382.97
E Class A Noteholders' Principal Distribution Amount	\$ 13,760,235.25	\$ 5,617,147.72
F Class B Noteholders' Principal Distribution Amount	\$ 629,507.80	\$ 4,987,639.92
G Reserve Account Reinstatement	\$ -	\$ 4,987,639.92
H Carryover Servicing Fee	\$ -	\$ 4,987,639.92
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 4,987,639.92
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 4,987,639.92
K Excess Distribution Certificateholder	\$ 4,987,639.92	\$ -

**VII. Trigger Events**

A	<b>Has the Stepdown Date Occurred?*</b>	Y
	** The Stepdown Date is the earlier of (1) 03/15/2011 or (2) the first date on which no class A notes remain outstanding.	
B	<b>Trigger Event</b>	
	i Notes Outstanding (after application of available funds)	\$ 779,114,634.86
	ii Pool + Reserve	\$ 779,114,634.86
	iii Pool Balance as a % of Initial Pool Balance	63.77%
	iv Note Balance Trigger Event Exists (i>ii or iii < 10%)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0	
	Class A Percentage (%)	95.63%
	Class B Percentage (%)	4.37%
C	<b>Class B Interest Subordination Condition</b>	
	i Student Loan Principal Outstanding	\$ 773,347,676.70
	ii Borrower Interest Accrued	\$ 8,208,524.52
	iii Interest Subsidy Payments Accrued	\$ 505,928.58
	iv Special Allowance Payments Accrued	\$ 905.83
	v Capitalized Interest Account Balance	\$ -
	vi Reserve Account Balance (after any reinstatement)	\$ 1,942,929.26
	vii Total	<u>\$ 784,005,964.89</u>
	viii Less: Specified Reserve Account Balance	<u>\$(1,942,929.26)</u>
	ix Total	\$ 782,063,035.63
	x Class A Notes Outstanding (after application of available funds)	\$ 745,030,722.36
	xi Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix)	N



## Distribution Amounts

	A1	A2	A3
Cusip/Isin	784420AL5	784420AN1	784420AP6
Beginning Balance	\$103,190,957.61	\$224,000,000.00	\$214,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.01%	0.09%	0.12%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	09/15/2011	09/15/2011	09/15/2011
Accrual Period End	12/15/2011	12/15/2011	12/15/2011
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.35711%	0.43711%	0.46711%
Accrued Interest Factor	0.000902695	0.001104917	0.001180750
Current Interest Due	\$93,149.93	\$247,501.40	\$252,680.56
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$93,149.93	\$247,501.40	\$252,680.56
Interest Paid	\$93,149.93	\$247,501.40	\$252,680.56
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$13,760,235.25	\$-	\$-
Ending Principal Balance	\$89,430,722.36	\$224,000,000.00	\$214,000,000.00
Paydown Factor	0.025201896	0.000000000	0.000000000
Ending Balance Factor	0.163792532	1.000000000	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcbtrate.txt>

## Distribution Amounts

	A4	B
Cusip/Isin	784420AQ4	784420AR2
Beginning Balance	\$217,600,000.00	\$34,713,420.30
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.15%	0.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	09/15/2011	09/15/2011
Accrual Period End	12/15/2011	12/15/2011
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	0.49711%	0.59711%
Accrued Interest Factor	0.001256584	0.001509361
Current Interest Due	\$273,432.59	\$52,395.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$273,432.59	\$52,395.10
Interest Paid	\$273,432.59	\$52,395.10
Interest Shortfall	\$-	\$-
Principal Paid	\$-	\$629,507.80
Ending Principal Balance	\$217,600,000.00	\$34,083,912.50
Paydown Factor	0.00000000	0.017013724
Ending Balance Factor	1.00000000	0.921186824

**IX. 2005-03 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 793,504,377.91
	Current Adjusted Pool Balance	\$ 779,114,634.86
	Current Principal Due	\$ 14,389,743.05
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 14,389,743.05
	Principal Paid	\$ 14,389,743.05
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 1,978,813.91
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 1,978,813.91
	Required Reserve Acct Balance	\$ 1,942,929.26
	Release to Collection Account	\$ 35,884.65
	Ending Reserve Account Balance	\$ 1,942,929.26
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -