

SLC Student Loan Trust 2005-03
Quarterly Servicing Report

Distribution Date 06/15/2012

Collection Period 03/01/2012 - 05/31/2012

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/29/2012 | 05/31/2012 |
|---|---|--------------------------|--------------------------|
| | Principal Balance | \$ 760,158,087.91 | \$ 744,364,654.27 |
| | Interest to be Capitalized Balance | 3,164,401.73 | 2,445,178.10 |
| | Pool Balance | \$ 763,322,489.64 | \$ 746,809,832.37 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | 1,908,306.22 | 1,867,024.58 |
| | Adjusted Pool ⁽¹⁾ | \$ 765,230,795.86 | \$ 748,676,856.95 |
| | Weighted Average Coupon (WAC) | 4.70% | 4.70% |
| | Weighted Average Remaining Term | 214.94 | 212.81 |
| | Number of Loans | 51,453 | 50,550 |
| | Number of Borrowers | 29,652 | 29,071 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 2,428,617.04 | \$ 2,416,333.07 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 760,893,872.60 | \$ 744,393,499.30 |
| | Pool Factor | 0.626348734 | 0.612799177 |
| | Since Issued Constant Prepayment Rate | 2.94% | 2.93% |

⁽¹⁾ 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 | 03/15/2012 | 06/15/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 784420AL5 | \$ 76,154,259.39 | \$ 60,324,505.32 |
| | 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 | \$ 33,476,536.47 | \$ 32,752,351.63 |

| C | Account Balances | 03/15/2012 | 06/15/2012 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,908,306.22 | \$ 1,867,024.58 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 03/15/2012 | 06/15/2012 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 765,230,795.86 | \$ 748,676,856.95 |
| | Total Notes | \$ 765,230,795.86 | \$ 748,676,856.95 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 03/01/2012 through 05/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,757,590.06 |
| | Guarantor Principal | 3,363,022.32 |
| | Consolidation Activity Principal | 3,704,928.72 |
| | Seller Principal Reimbursement | 11.83 |
| | Servicer Principal Reimbursement | 102.89 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 18,825,655.82 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,422,969.06 |
| | Guarantor Interest | 125,708.95 |
| | Consolidation Activity Interest | 43,528.15 |
| | Special Allowance Payments | 1,533.96 |
| | Interest Subsidy Payments | 520,013.94 |
| | Seller Interest Reimbursement | 2,105.44 |
| | Servicer Interest Reimbursement | 4,515.54 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 61,164.95 |
| | Total Interest Receipts | \$ 6,181,539.99 |
| C | Reserves in Excess of Requirement | \$ 41,281.64 |
| D | Investment Income | \$ 7,300.83 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Excess Transferred from Add-on Consolidation Loan Account | \$ - |
| K | Other Deposits | \$ - |
| L | Funds Released from Capitalized Interest Account | - |
| M | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(631,839.97) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,983,169.61) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| N | AVAILABLE FUNDS | \$ 22,440,768.70 |
| O | Non-Cash Principal Activity During Collection Period | \$(3,032,222.18) |
| P | Non-Reimbursable Losses During Collection Period | \$ 45,448.02 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| R | Aggregate Loan Substitutions | \$ - |

III. 2005-03 Portfolio Characteristics

| | | 05/31/2012 | | | | 02/29/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.87% | 4,035 | \$64,776,872.03 | 8.702% | 4.89% | 4,402 | \$68,592,297.12 | 9.023% |
| REPAYMENT: | CURRENT | 4.59% | 39,698 | \$546,909,413.34 | 73.473% | 4.58% | 39,876 | \$549,509,709.52 | 72.289% |
| | 31-60 DAYS DELINQUENT | 4.97% | 1,299 | \$19,697,556.77 | 2.646% | 4.96% | 1,288 | \$22,431,934.03 | 2.951% |
| | 61-90 DAYS DELINQUENT | 5.09% | 591 | \$9,742,509.60 | 1.309% | 5.07% | 570 | \$9,589,511.20 | 1.262% |
| | 91-120 DAYS DELINQUENT | 5.08% | 336 | \$6,262,313.17 | 0.841% | 4.87% | 355 | \$6,245,775.02 | 0.822% |
| | > 120 DAYS DELINQUENT | 5.00% | 696 | \$10,856,593.61 | 1.459% | 5.01% | 825 | \$12,662,209.17 | 1.666% |
| | FORBEARANCE | 5.05% | 3,690 | \$83,519,132.56 | 11.220% | 5.05% | 3,951 | \$88,348,068.47 | 11.622% |
| | CLAIMS IN PROCESS | 5.14% | 205 | \$2,600,263.19 | 0.349% | 5.26% | 186 | \$2,778,583.38 | 0.366% |
| TOTAL | | | 50,550 | \$744,364,654.27 | 100.00% | | 51,453 | \$760,158,087.91 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2012 | 02/29/2012 |
|---|------------------|------------------|
| Pool Balance | \$746,809,832.37 | \$763,322,489.64 |
| Total # Loans | 50,550 | 51,453 |
| Total # Borrowers | 29,071 | 29,652 |
| Weighted Average Coupon | 4.70% | 4.70% |
| Weighted Average Remaining Term | 212.81 | 214.94 |
| Non-Reimbursable Losses | \$45,448.02 | \$55,663.47 |
| Cumulative Non-Reimbursable Losses | \$1,461,433.74 | \$1,415,985.72 |
| Since Issued Constant Prepayment Rate (CPR) | 2.93% | 2.94% |
| 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 | \$8,021,397.28 | \$8,071,200.37 |
| Interest Subsidy Payments Accrued | \$488,900.80 | \$498,750.47 |
| Special Allowance Payments Accrued | \$1,613.62 | \$1,573.93 |

V. 2005-03 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.70% | 50,550 | 744,364,654.27 | 100.000% |
| | Total | 4.70% | 50,550 | \$ 744,364,654.27 | 100.000% |
| 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 | 4.70% | 50,550 | 744,364,654.27 | 100.000% |
| | Total | 4.70% | 50,550 | \$ 744,364,654.27 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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 |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 22,440,768.70 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 5,000.00 | \$ 22,435,768.70 |
| B Primary Servicing Fee | \$ 312,815.05 | \$ 22,122,953.65 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,088,249.98 | \$ 21,034,703.67 |
| D Class B Noteholders' Interest Distribution Amount | \$ 61,909.09 | \$ 20,972,794.58 |
| E Class A Noteholders' Principal Distribution Amount | \$ 15,829,754.07 | \$ 5,143,040.51 |
| F Class B Noteholders' Principal Distribution Amount | \$ 724,184.84 | \$ 4,418,855.67 |
| G Reserve Account Reinstatement | \$ - | \$ 4,418,855.67 |
| H Carryover Servicing Fee | \$ - | \$ 4,418,855.67 |
| I Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 4,418,855.67 |
| J Remaining Amounts to the Class B Noteholders after the first auction date | \$ - | \$ 4,418,855.67 |
| K Excess Distribution Certificateholder | \$ 4,418,855.67 | \$ - |

VII. Trigger Events

| | | |
|------|---|--------------------------|
| A | Has the Stepdown Date Occurred?* | 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 | Trigger Event | |
| i | Notes Outstanding (after application of available funds) | \$ 748,676,856.95 |
| ii | Pool + Reserve | \$ 748,676,856.95 |
| iii | Pool Balance as a % of Initial Pool Balance | 61.28% |
| 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 | Class B Interest Subordination Condition | |
| i | Student Loan Principal Outstanding | \$ 744,364,654.27 |
| ii | Borrower Interest Accrued | \$ 8,021,397.28 |
| iii | Interest Subsidy Payments Accrued | \$ 488,900.80 |
| iv | Special Allowance Payments Accrued | \$ 1,613.62 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Reserve Account Balance (after any reinstatement) | \$ 1,867,024.58 |
| vii | Total | <u>\$ 754,743,590.55</u> |
| viii | Less: Specified Reserve Account Balance | <u>\$(1,867,024.58)</u> |
| ix | Total | \$ 752,876,565.97 |
| x | Class A Notes Outstanding (after application of available funds) | \$ 715,924,505.32 |
| 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 | \$76,154,259.39 | \$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 | 03/15/2012 | 03/15/2012 | 03/15/2012 |
| Accrual Period End | 06/15/2012 | 06/15/2012 | 06/15/2012 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.48365% | 0.56365% | 0.59365% |
| Accrued Interest Factor | 0.001235994 | 0.001440439 | 0.001517106 |
| Current Interest Due | \$94,126.24 | \$322,658.31 | \$324,660.59 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$94,126.24 | \$322,658.31 | \$324,660.59 |
| Interest Paid | \$94,126.24 | \$322,658.31 | \$324,660.59 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$15,829,754.07 | \$- | \$- |
| Ending Principal Balance | \$60,324,505.32 | \$224,000,000.00 | \$214,000,000.00 |
| Paydown Factor | 0.028992224 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.110484442 | 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 | \$33,476,536.47 |
| 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 | 03/15/2012 | 03/15/2012 |
| Accrual Period End | 06/15/2012 | 06/15/2012 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.62365% | 0.72365% |
| Accrued Interest Factor | 0.001593772 | 0.001849328 |
| Current Interest Due | \$346,804.84 | \$61,909.09 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$346,804.84 | \$61,909.09 |
| Interest Paid | \$346,804.84 | \$61,909.09 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$- | \$724,184.84 |
| Ending Principal Balance | \$217,600,000.00 | \$32,752,351.63 |
| Paydown Factor | 0.00000000 | 0.019572563 |
| Ending Balance Factor | 1.00000000 | 0.885198693 |

IX. 2005-03 Reconciliations

| | | |
|----------|---|-------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 765,230,795.86 |
| | Current Adjusted Pool Balance | \$ 748,676,856.95 |
| | Current Principal Due | \$ 16,553,938.91 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | \$ 16,553,938.91 |
| | Principal Paid | \$ 16,553,938.91 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,908,306.22 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,908,306.22 |
| | Required Reserve Acct Balance | \$ 1,867,024.58 |
| | Release to Collection Account | \$ 41,281.64 |
| | Ending Reserve Account Balance | \$ 1,867,024.58 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |