

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

**Distribution Date 09/17/2012**

**Collection Period 06/01/2012 - 08/31/2012**

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	05/31/2012	08/31/2012
	Principal Balance	\$ 744,364,654.27	\$ 723,717,169.20
	Interest to be Capitalized Balance	2,445,178.10	2,058,271.17
	Pool Balance	\$ 746,809,832.37	\$ 725,775,440.37
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	1,867,024.58	1,828,029.00
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 748,676,856.95</b>	<b>\$ 727,603,469.37</b>
	Weighted Average Coupon (WAC)	4.70%	4.70%
	Weighted Average Remaining Term	212.81	210.81
	Number of Loans	50,550	49,295
	Number of Borrowers	29,071	28,341
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,416,333.07	\$ 2,280,293.88
	Aggregate Outstanding Principal Balance - LIBOR	\$ 744,393,499.30	\$ 723,495,146.49
	Pool Factor	0.612799177	0.595539283
	Since Issued Constant Prepayment Rate	2.93%	3.02%

<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	06/15/2012	09/17/2012
	A1	784420AL5	\$ 60,324,505.32	\$ 40,173,014.81
	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	\$ 32,752,351.63	\$ 31,830,454.56

C	Account Balances	06/15/2012	09/17/2012
	Reserve Account Balance	\$ 1,867,024.58	\$ 1,828,029.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	06/15/2012	09/17/2012
	Adjusted Pool Balance	\$ 748,676,856.95	\$ 727,603,469.37
	Total Notes	\$ 748,676,856.95	\$ 727,603,469.37
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

**II. Trust Activity 06/01/2012 through 08/31/2012**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,316,185.44
	Guarantor Principal	2,681,471.49
	Consolidation Activity Principal	9,025,972.20
	Seller Principal Reimbursement	0.90
	Servicer Principal Reimbursement	268.25
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	8,832.83
	<b>Total Principal Receipts</b>	<b>\$ 23,032,731.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,406,440.63
	Guarantor Interest	116,492.82
	Consolidation Activity Interest	150,878.15
	Special Allowance Payments	2,071.24
	Interest Subsidy Payments	510,365.40
	Seller Interest Reimbursement	189.33
	Servicer Interest Reimbursement	7,485.76
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	70,132.04
	<b>Total Interest Receipts</b>	<b>\$ 6,264,055.37</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 38,995.58</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,581.94</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	\$(617,878.34)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,928,478.27)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 26,797,007.39</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(2,385,246.04)
<b>P</b>	Non-Reimbursable Losses During Collection Period	\$ 31,056.33
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 10,418.13
<b>R</b>	Aggregate Loan Substitutions	\$ -

III. 2005-03 Portfolio Characteristics

		08/31/2012				05/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.91%	3,819	\$63,586,774.38	8.786%	4.87%	4,035	\$64,776,872.03	8.702%
REPAYMENT:	CURRENT	4.59%	39,108	\$535,969,572.26	74.058%	4.59%	39,698	\$546,909,413.34	73.473%
	31-60 DAYS DELINQUENT	4.89%	1,178	\$20,095,957.41	2.777%	4.97%	1,299	\$19,697,556.77	2.646%
	61-90 DAYS DELINQUENT	5.05%	589	\$9,876,206.80	1.365%	5.09%	591	\$9,742,509.60	1.309%
	91-120 DAYS DELINQUENT	5.21%	317	\$5,750,685.14	0.795%	5.08%	336	\$6,262,313.17	0.841%
	> 120 DAYS DELINQUENT	5.13%	857	\$14,566,873.87	2.013%	5.00%	696	\$10,856,593.61	1.459%
	FORBEARANCE	5.05%	3,253	\$72,152,284.28	9.970%	5.05%	3,690	\$83,519,132.56	11.220%
	CLAIMS IN PROCESS	5.09%	168	\$1,651,226.53	0.228%	5.14%	205	\$2,600,263.19	0.349%
	AGED CLAIMS REJECTED	5.31%	6	\$67,588.53	0.009%	0.00%	0	\$0.00	0.000%
<b>TOTAL</b>			<b>49,295</b>	<b>\$723,717,169.20</b>	<b>100.00%</b>		<b>50,550</b>	<b>\$744,364,654.27</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>08/31/2012</u>	<u>05/31/2012</u>
Pool Balance	\$725,775,440.37	\$746,809,832.37
Total # Loans	49,295	50,550
Total # Borrowers	28,341	29,071
Weighted Average Coupon	4.70%	4.70%
Weighted Average Remaining Term	210.81	212.81
Non-Reimbursable Losses	\$31,056.33	\$45,448.02
Cumulative Non-Reimbursable Losses	\$1,492,490.07	\$1,461,433.74
Since Issued Constant Prepayment Rate (CPR)	3.02%	2.93%
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	\$7,822,969.20	\$8,021,397.28
Interest Subsidy Payments Accrued	\$471,901.58	\$488,900.80
Special Allowance Payments Accrued	\$2,429.78	\$1,613.62

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	4.70%	49,295	723,717,169.20	100.000%
	<b>Total</b>	<b>4.70%</b>	<b>49,295</b>	<b>\$ 723,717,169.20</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	4.70%	49,295	723,717,169.20	100.000%
	<b>Total</b>	<b>4.70%</b>	<b>49,295</b>	<b>\$ 723,717,169.20</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>\$ 26,797,007.39</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 26,797,007.39
B Primary Servicing Fee	\$ 303,567.71	\$ 26,493,439.68
C Class A Noteholders' Interest Distribution Amount	\$ 1,081,074.49	\$ 25,412,365.19
D Class B Noteholders' Interest Distribution Amount	\$ 61,390.55	\$ 25,350,974.64
E Class A Noteholders' Principal Distribution Amount	\$ 20,151,490.51	\$ 5,199,484.13
F Class B Noteholders' Principal Distribution Amount	\$ 921,897.07	\$ 4,277,587.06
G Reserve Account Reinstatement	\$ -	\$ 4,277,587.06
H Carryover Servicing Fee	\$ -	\$ 4,277,587.06
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 4,277,587.06
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 4,277,587.06
K Excess Distribution Certificateholder	\$ 4,277,587.06	\$ -

**VII. Trigger Events**

<b>A</b>	<b>Has the Stepdown Date Occurred?*</b>		<b>Y</b>
	** 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</b>	<b>Trigger Event</b>		
i	Notes Outstanding (after application of available funds)	\$ 727,603,469.37	
ii	Pool + Reserve	\$ 727,603,469.37	
iii	Pool Balance as a % of Initial Pool Balance	59.55%	
iv	Note Balance Trigger Event Exists (i>ii or iii < 10%)		<b>N</b>
	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%	
<b>C</b>	<b>Class B Interest Subordination Condition</b>		
i	Student Loan Principal Outstanding	\$ 723,717,169.20	
ii	Borrower Interest Accrued	\$ 7,822,969.20	
iii	Interest Subsidy Payments Accrued	\$ 471,901.58	
iv	Special Allowance Payments Accrued	\$ 2,429.78	
v	Capitalized Interest Account Balance	\$ -	
vi	Reserve Account Balance (after any reinstatement)	\$ 1,828,029.00	
vii	Total	\$ 733,842,498.76	
viii	Less: Specified Reserve Account Balance	\$(1,828,029.00)	
ix	Total	\$ 732,014,469.76	
x	Class A Notes Outstanding (after application of available funds)	\$ 695,773,014.81	
xi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix)		<b>N</b>



## Distribution Amounts

	A1	A2	A3
Cusip/Isin	784420AL5	784420AN1	784420AP6
Beginning Balance	\$60,324,505.32	\$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	6/15/2012	6/15/2012	6/15/2012
Accrual Period End	9/17/2012	9/17/2012	9/17/2012
Daycount Fraction	0.26111111	0.26111111	0.26111111
Interest Rate*	0.47785%	0.55785%	0.58785%
Accrued Interest Factor	0.001247719	0.001456608	0.001534942
Current Interest Due	\$75,268.06	\$326,280.27	\$328,477.52
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$75,268.06	\$326,280.27	\$328,477.52
Interest Paid	\$75,268.06	\$326,280.27	\$328,477.52
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$20,151,490.51	\$-	\$-
Ending Principal Balance	\$40,173,014.81	\$224,000,000.00	\$214,000,000.00
Paydown Factor	0.036907492	0.000000000	0.000000000
Ending Balance Factor	0.073576950	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/slcabrate.txt>

## Distribution Amounts

	A4	B
Cusip/Isin	784420AQ4	784420AR2
Beginning Balance	\$217,600,000.00	\$32,752,351.63
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	6/15/2012	6/15/2012
Accrual Period End	9/17/2012	9/17/2012
Daycount Fraction	0.26111111	0.26111111
Interest Rate*	0.61785%	0.71785%
Accrued Interest Factor	0.001613275	0.001874386
Current Interest Due	\$351,048.64	\$61,390.55
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$351,048.64	\$61,390.55
Interest Paid	\$351,048.64	\$61,390.55
Interest Shortfall	\$-	\$-
Principal Paid	\$-	\$921,897.07
Ending Principal Balance	\$217,600,000.00	\$31,830,454.56
Paydown Factor	0.00000000	0.024916137
Ending Balance Factor	1.00000000	0.860282556

**IX. 2005-03 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 748,676,856.95
	Current Adjusted Pool Balance	\$ 727,603,469.37
	Current Principal Due	\$ 21,073,387.58
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 21,073,387.58
	Principal Paid	\$ 21,073,387.58
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 1,867,024.58
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 1,867,024.58
	Required Reserve Acct Balance	\$ 1,828,029.00
	Release to Collection Account	\$ 38,995.58
	Ending Reserve Account Balance	\$ 1,828,029.00
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -