

I. SLC TRUST 2009-03

Deal Parameters

Student Portfolio Characteristics		12/22/2010	Activity	2/28/2010
A	i Portfolio Balance	\$ 1,384,708,682.71	\$ 5,830,206.39	\$ 1,378,878,476.32
	ii Interest to be Capitalized	\$15,084,707.41		\$ 16,114,511.57
	iii Total Pool	\$ 1,399,793,390.12		\$ 1,394,992,987.89
	iv Specified Reserve Account Balance	\$ 3,492,595.00		\$ 3,487,482.47
	v Capitalized Interest Account Balance	\$ 94,000,000.00		\$ 94,000,000.00
	vi Total Adjusted Pool	\$ 1,497,285,985.12		\$ 1,492,480,470.36
B	i Pool Balance as a Percent of Original Pool Balance	100.00%		99.66%
	ii Weighted Average Coupon (WAC)	5.997%		5.996%
	iii Weighted Average Remaining Term	246.62		246.56
	iv Number of Loans	92,697		92,298
	v Number of Borrowers	51,349		51,155
	vi Average Outstanding Principal Balance			\$1,381,793,579.52

Notes	CUSIP	Spread	Balance 12/22/2009	Pool Factor 12/22/2009	Balance 3/15/2010	Pool Factor 3/15/2010
C	i A Notes	78444TAA4	\$ 1,432,000,000.00	1.0000000000	\$ 1,422,381,234.01	0.9932829846
	Total Notes		\$ 1,432,000,000.00		\$ 1,422,381,234.01	
	Total Adjusted Pool Balance/Total Notes Outstanding		104.56%		104.93%	

Reserve Account		12/22/2009	Activity	3/15/2010
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 3,492,595.00	\$ -	\$ 3,492,595.00
	iii Specified Reserve Acct Balance (\$)	\$ 3,499,483.48	\$ (12,001.01)	\$ 3,487,482.47
	iv Reserve Account Floor Balance (\$)	\$ 2,095,557.00	\$ -	\$ 2,095,557.00
	v Current Reserve Acct Balance (\$)	\$ 3,492,595.00	\$ (5,112.53)	\$ 3,487,482.47

Capitalized Interest Account		12/22/2009	Activity	3/15/2010
E	i Capitalized Interest Account Balance	\$ 94,000,000.00	\$ -	\$ 94,000,000.00

Overcollateralization Amount		12/22/2009	Activity	3/15/2010
F	i Specified Overcollateralization Amount	\$ 104,810,018.96	\$ (336,386.03)	\$ 104,473,632.93
	ii Overcollateralization Amount	\$ 65,285,985.12	\$ 4,813,251.23	\$ 70,099,236.35
	iii Overcollateralization (%)	4.36%		4.70%

II. SLC TRUST 2009-03 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
A	78444TAA4	\$ 3,296,966.39	\$ 3,296,966.39	\$ -	\$ -	\$ -	\$ -	2.3023508310	0.99861%	1.00703%
TOTAL		\$ 3,296,966.39	\$ 3,296,966.39	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444TAA4	\$ 43,993,162.57	\$ 9,618,765.99	\$ 34,374,396.58	6.7170153561
TOTAL		\$ 43,993,162.57	\$ 9,618,765.99	\$ 34,374,396.58	

CUR LIBOR	0.248610%
NEXT LIBOR	0.257030%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	11,062,340.22
ii	Principal Collections from Guarantor	\$	207,782.53
iii	Principal Reimbursements	\$	88,067.88
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	11,358,190.63
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(1,385,458.72)
ii	Capitalized Interest	\$	(4,142,525.52)
iii	Total Non-Cash Principal Activity	\$	(5,527,984.24)
C	Total Student Loan Principal Activity	\$	5,830,206.39
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,279,480.77
ii	Interest Claims Received from Guarantors	\$	2,205.85
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	150,442.04
v	Interest Reimbursements	\$	372.41
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(1,064,798.56)
viii	Subsidy Payments	\$	276,171.24
x	Total Interest Collections	\$	5,643,873.75
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(12,415,481.10)
ii	Government Interest Accrual Adjustments	\$	5,805,541.84
iii	Capitalized Interest	\$	4,142,525.52
iv	Total Non-Cash Interest Adjustments	\$	(2,467,413.74)
F	Total Student Loan Interest Activity	\$	3,176,460.01

IV. SLC TRUST 2009-03 Collection Account Activity 12/22/2009 through 02/28/2010

A	Principal Collections		
i	Principal Payments Received	\$	6,693,506.41
ii	Principal Collections from Guarantor	\$	207,782.53
iii	Consolidation Principal Payments	\$	4,368,833.81
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	88,067.88
viii	Total Principal Collections	\$	11,358,190.63
B	Interest Collections		
i	Interest Payments Received	\$	5,437,919.90
ii	Interest Claims Received from Guarantors	\$	2,205.85
iii	Consolidation Interest Payments	\$	52,933.55
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	372.41
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	150,442.04
x	Total Interest Collections	\$	5,643,873.75
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	5,112.53
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	15,101.88
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	17,022,278.79
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,688,429.33
I	TOTAL AVAILABLE FUNDS	\$	13,333,849.46
J	Servicing Fees Due for Current Period	\$	389,117.08
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	389,117.08

V. SLC TRUST 2009-03 Waterfall for Distributions

A	Total Available Funds (IV-1)	\$	13,333,849.46
B	Trustee Fees	\$	9,000.00
C	Administration Fee	\$	20,000.00
D	Primary Servicing Fees	\$	389,117.08
E	Noteholders' Interest Distribution Amount Paid	\$	3,296,966.39
F	Noteholder's Principal Distribution Amount Paid	\$	9,618,765.99
G	Increase to the Reserve Account Balance	\$	-
H	Carryover Servicing Fees	\$	-
I	Additional fees payable to the Administrator, Indenture Administrator, Indenture Trustee, Owner Trustee, Eligible Lender Trustee, the Paying Agent, the Irish Paying Agent and the Irish Stock Exchange	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	-

		12/22/09-02/28/10	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	\$ 6,279,480.77			
ii	Interest Claims Received from Guarantors	\$ 2,205.85			
iii	Collection Fees / Returned Items	\$ -			
iv	Late Fee Reimbursements	\$ 150,442.04			
v	Interest Reimbursements	\$ 372.41			
vi	Other System Adjustments	\$ -			
vii	Special Allowance Payments	\$ (1,064,798.56)			
viii	Subsidy Payments	\$ 276,171.24			
ix	Total Interest Collections	\$ 5,643,873.75			
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (12,415,481.10)			
ii	Government Interest Accrual Adjustments	\$ 5,805,541.84			
iii	Capitalized Interest	\$ 4,142,525.52			
iv	Total Non-Cash Interest Adjustments	\$ (2,467,413.74)			
Total Student Loan Interest Activity		\$ 3,176,460.01			
Beginning Student Loan Portfolio Balance		\$ 1,384,708,682.71			
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 11,062,340.22			
ii	Principal Collections from Guarantor	\$ 207,782.53			
iii	Principal Reimbursements	\$ 88,067.88			
iv	Net Credit Loss (Principal)	\$ -			
v	Total Principal Collections	\$ 11,358,190.63			
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,385,458.72)			
ii	Capitalized Interest	\$ (4,142,525.52)			
iii	Total Non-Cash Principal Activity	\$ (5,527,984.24)			
(-)	Total Student Loan Principal Activity	\$ 5,830,206.39			
(=)	Ending Student Loan Portfolio Balance	\$ 1,378,878,476.32			
(+)	Interest to be Capitalized	\$ 16,114,511.57			
(=)	TOTAL POOL	\$ 1,394,992,987.89			
(+)	Reserve Account Balance	\$ 3,487,482.47			
(+)	Capitalized Interest Account Balance	\$ 94,000,000.00			
(=)	Total Adjusted Pool	\$ 1,492,480,470.36			

VII. SLC TRUST 2009-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	12/22/2010	2/28/2010	12/22/2010	2/28/2010	12/22/2010	2/28/2010	12/22/2010	2/28/2010	12/22/2010	2/28/2010
REPAYMENT										
Current	5.828%	5.787%	43,172	43,039	46.573%	46.630%	\$578,516,610.73	\$567,206,038.60	41.329%	40.660%
1-30 Days Delinquent	6.223%	6.143%	7,664	5,365	8.268%	5.813%	\$119,436,758.17	\$83,429,636.10	8.532%	5.981%
31-60 Days Delinquent	6.272%	6.213%	4,220	2,737	4.552%	2.965%	\$70,614,912.07	\$46,461,668.96	5.045%	3.331%
61-90 Days Delinquent	6.420%	6.407%	2,987	2,221	3.222%	2.406%	\$49,114,399.19	\$37,660,262.50	3.509%	2.700%
91-120 Days Delinquent	6.381%	6.311%	1,710	1,991	1.845%	2.157%	\$30,024,436.54	\$33,020,275.79	2.145%	2.367%
121-150 Days Delinquent	6.202%	6.374%	1,051	1,755	1.134%	1.901%	\$15,875,706.11	\$29,661,828.97	1.134%	2.126%
151-180 Days Delinquent	6.119%	6.406%	821	1,132	0.886%	1.226%	\$11,981,384.18	\$18,519,285.08	0.856%	1.328%
181-210 Days Delinquent	5.903%	6.272%	51	790	0.055%	0.856%	\$673,579.00	\$12,229,061.71	0.048%	0.877%
211-240 Days Delinquent	0.000%	6.170%	0	510	0.000%	0.553%	\$0.00	\$7,453,030.95	0.000%	0.534%
241-270 Days Delinquent	0.000%	5.868%	0	99	0.000%	0.107%	\$0.00	\$1,316,174.35	0.000%	0.094%
> 270 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL REPAYMENT	5.980%	5.940%	61,676	59,639	66.535%	64.616%	\$876,237,785.99	\$836,957,263.01	62.598%	59.997%
Deferment	6.034%	6.046%	18,540	18,631	20.001%	20.186%	\$287,574,423.84	\$283,922,079.69	20.544%	20.353%
Forbearance	6.016%	6.117%	12,481	13,961	13.464%	15.126%	\$235,981,180.29	\$273,180,751.45	16.858%	19.583%
Claims in Process	0.000%	6.247%	0	67	0.000%	0.073%	\$0.00	\$932,893.74	0.000%	0.067%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.997%	5.996%	92,697	92,298	100.000%	100.000%	1,399,793,390.12	1,394,992,987.89	100.000%	100.000%

VIII. SLC TRUST 2009-03

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
10-Mar	\$ 1,394,992,987.89	-1.36%	-1.36%
10-Apr			
10-May			
10-Jun			