

I. SLC TRUST 2009-03

Deal Parameters

Student Portfolio Characteristics		2/28/2010	Activity	5/31/2010
A	i Portfolio Balance	\$ 1,378,878,476.32	\$ 10,268,670.27	\$ 1,368,609,806.05
	ii Interest to be Capitalized	\$16,114,511.57		\$ 18,623,419.44
	iii Total Pool	\$ 1,394,992,987.89		\$ 1,387,233,225.49
	iv Specified Reserve Account Balance	\$ 3,487,482.47		\$ 3,468,083.06
	v Capitalized Interest Account Balance	\$ 94,000,000.00		\$ 94,000,000.00
	vi Total Adjusted Pool	\$ 1,492,480,470.36		\$ 1,484,701,308.55
B	i Pool Balance as a Percent of Original Pool Balance	99.66%		99.10%
	ii Weighted Average Coupon (WAC)	5.996%		5.992%
	iii Weighted Average Remaining Term	246.56		246.16
	iv Number of Loans	92,298		91,481
	v Number of Borrowers	51,155		50,694
	vi Average Outstanding Principal Balance	\$1,381,793,579.52		\$1,373,744,141.19

Notes	CUSIP	Spread	Balance 3/15/2010	Pool Factor 3/15/2010	Balance 6/15/2010	Pool Factor 6/15/2010	
C	i A Notes	78444TAA4	0.750%	\$ 1,422,381,234.01	0.9932829846	\$ 1,412,247,266.61	0.9862061918
	Total Notes			\$ 1,422,381,234.01		\$ 1,412,247,266.61	
	Total Adjusted Pool Balance/Total Notes Outstanding			104.93%		105.13%	

Reserve Account		3/15/2010	Activity	6/15/2010
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 (\$)	\$ 3,487,482.47	\$ (19,399.41)	\$ 3,468,083.06
	iv Reserve Account Floor Balance (\$)	\$ 2,095,557.00	\$ -	\$ 2,095,557.00
	v Current Reserve Acct Balance (\$)	\$ 3,487,482.47	\$ (19,399.41)	\$ 3,468,083.06

Capitalized Interest Account		3/15/2010	Activity	6/15/2010
E	i Capitalized Interest Account Balance	\$ 94,000,000.00	\$ -	\$ 94,000,000.00

Overcollateralization Amount		3/15/2010	Activity	6/15/2010
F	i Specified Overcollateralization Amount	\$ 104,473,632.93	\$ (544,541.33)	\$ 103,929,091.60
	ii Overcollateralization Amount	\$ 70,099,236.35	\$ 2,354,805.59	\$ 72,454,041.94
	iii Overcollateralization (%)	4.70%		4.88%

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	\$ 3,660,528.13	\$ 3,660,528.13	\$ -	\$ -	\$ -	\$ -	2.5562347277	1.00703%	1.28706%
TOTAL		\$ 3,660,528.13	\$ 3,660,528.13	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444TAA4	\$ 41,609,017.06	\$ 10,133,967.40	\$ 31,475,049.66	7.0767928771
TOTAL		\$ 41,609,017.06	\$ 10,133,967.40	\$ 31,475,049.66	

CUR LIBOR	0.257030%
NEXT LIBOR	0.537060%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,487,309.05
ii	Principal Collections from Guarantor	\$	2,120,823.46
iii	Principal Reimbursements	\$	239,392.63
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	16,847,525.14
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(1,372,286.67)
ii	Capitalized Interest	\$	(5,206,568.20)
iii	Total Non-Cash Principal Activity	\$	(6,578,854.87)
C	Total Student Loan Principal Activity	\$	10,268,670.27
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,409,768.43
ii	Interest Claims Received from Guarantors	\$	51,919.84
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	192,745.37
v	Interest Reimbursements	\$	5,648.38
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(9,781,528.46)
viii	Subsidy Payments	\$	2,214,884.77
x	Total Interest Collections	\$	1,093,438.33
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(16,891,579.35)
ii	Government Interest Accrual Adjustments	\$	6,976,530.82
iii	Capitalized Interest	\$	5,206,568.20
iv	Total Non-Cash Interest Adjustments	\$	(4,708,480.33)
F	Total Student Loan Interest Activity	\$	(3,615,042.00)

IV. SLC TRUST 2009-03 Collection Account Activity 03/01/2010 through 05/31/2010

A	Principal Collections		
i	Principal Payments Received	\$	8,783,926.20
ii	Principal Collections from Guarantor	\$	2,120,823.46
iii	Consolidation Principal Payments	\$	5,703,382.85
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	239,392.63
viii	Total Principal Collections	\$	16,847,525.14
B	Interest Collections		
i	Interest Payments Received	\$	717,920.51
ii	Interest Claims Received from Guarantors	\$	51,919.84
iii	Consolidation Interest Payments	\$	125,204.23
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	5,648.38
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	192,745.37
x	Total Interest Collections	\$	1,093,438.33
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	19,399.41
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	23,178.38
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	17,983,541.26
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,671,629.98
I	TOTAL AVAILABLE FUNDS	\$	14,311,911.28
J	Servicing Fees Due for Current Period	\$	497,415.75
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	497,415.75

V. SLC TRUST 2009-03 Waterfall for Distributions

A	Total Available Funds (IV-1)	\$	14,311,911.28
B	Trustee Fees	\$	-
C	Administration Fee	\$	20,000.00
D	Primary Servicing Fees	\$	497,415.75
E	Noteholders' Interest Distribution Amount Paid	\$	3,660,528.13
F	Noteholder's Principal Distribution Amount Paid	\$	10,133,967.40
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	\$ 8,409,768.43		
ii	Interest Claims Received from Guarantors	\$ 2,205.85	\$ 51,919.84		
iii	Collection Fees / Returned Items	\$ -	\$ -		
iv	Late Fee Reimbursements	\$ 150,442.04	\$ 192,745.37		
v	Interest Reimbursements	\$ 372.41	\$ 5,648.38		
vi	Other System Adjustments	\$ -	\$ -		
vii	Special Allowance Payments	\$ (1,064,798.56)	\$ (9,781,528.46)		
viii	Subsidy Payments	\$ 276,171.24	\$ 2,214,884.77		
ix	Total Interest Collections	\$ 5,643,873.75	\$ 1,093,438.33		
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (12,415,481.10)	\$ (16,891,579.35)		
ii	Government Interest Accrual Adjustments	\$ 5,805,541.84	\$ 6,976,530.82		
iii	Capitalized Interest	\$ 4,142,525.52	\$ 5,206,568.20		
iv	Total Non-Cash Interest Adjustments	\$ (2,467,413.74)	\$ (4,708,480.33)		
Total Student Loan Interest Activity		\$ 3,176,460.01	\$ (3,615,042.00)		
Beginning Student Loan Portfolio Balance		\$ 1,384,708,682.71	\$ 1,378,878,476.32		
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 11,062,340.22	\$ 14,487,309.05		
ii	Principal Collections from Guarantor	\$ 207,782.53	\$ 2,120,823.46		
iii	Principal Reimbursements	\$ 88,067.88	\$ 239,392.63		
iv	Net Credit Loss (Principal)	\$ -	\$ -		
v	Total Principal Collections	\$ 11,358,190.63	\$ 16,847,525.14		
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,385,458.72)	\$ (1,372,286.67)		
ii	Capitalized Interest	\$ (4,142,525.52)	\$ (5,206,568.20)		
iii	Total Non-Cash Principal Activity	\$ (5,527,984.24)	\$ (6,578,854.87)		
(-)	Total Student Loan Principal Activity	\$ 5,830,206.39	\$ 10,268,670.27		
(=)	Ending Student Loan Portfolio Balance	\$ 1,378,878,476.32	\$ 1,368,609,806.05		
(+)	Interest to be Capitalized	\$ 16,114,511.57	\$ 18,623,419.44		
(=)	TOTAL POOL	\$ 1,394,992,987.89	\$ 1,387,233,225.49		
(+)	Reserve Account Balance	\$ 3,487,482.47	\$ 3,468,083.06		
(+)	Capitalized Interest Account Balance	\$ 94,000,000.00	\$ 94,000,000.00		
(=)	Total Adjusted Pool	\$ 1,492,480,470.36	\$ 1,484,701,308.55		

VII. SLC TRUST 2009-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010
REPAYMENT										
Current	5.787%	5.758%	43,039	42,723	46.630%	46.702%	\$567,206,038.60	\$559,507,659.05	40.660%	40.333%
1-30 Days Delinquent	6.143%	6.139%	5,365	5,145	5.813%	5.624%	\$83,429,636.10	\$77,338,306.13	5.981%	5.575%
31-60 Days Delinquent	6.213%	6.173%	2,737	2,072	2.965%	2.265%	\$46,461,668.96	\$32,232,584.38	3.331%	2.324%
61-90 Days Delinquent	6.407%	6.214%	2,221	1,793	2.406%	1.960%	\$37,660,262.50	\$29,372,937.29	2.700%	2.117%
91-120 Days Delinquent	6.311%	6.247%	1,991	1,129	2.157%	1.234%	\$33,020,275.79	\$18,489,841.01	2.367%	1.333%
121-150 Days Delinquent	6.374%	6.137%	1,755	949	1.901%	1.037%	\$29,661,828.97	\$15,275,350.76	2.126%	1.101%
151-180 Days Delinquent	6.406%	6.278%	1,132	1,069	1.226%	1.169%	\$18,519,285.08	\$18,041,113.48	1.328%	1.301%
181-210 Days Delinquent	6.272%	6.464%	790	1,157	0.856%	1.265%	\$12,229,061.71	\$19,664,615.31	0.877%	1.418%
211-240 Days Delinquent	6.170%	6.365%	510	1,005	0.553%	1.099%	\$7,453,030.95	\$16,203,796.42	0.534%	1.168%
241-270 Days Delinquent	5.868%	6.298%	99	642	0.107%	0.702%	\$1,316,174.35	\$10,047,039.72	0.094%	0.724%
> 270 Days Delinquent	0.000%	6.277%	0	531	0.000%	0.580%	\$0.00	\$7,939,447.44	0.000%	0.572%
TOTAL REPAYMENT	5.940%	5.899%	59,639	58,215	64.616%	63.636%	\$836,957,263.01	\$804,112,690.99	59.997%	57.965%
Deferment	6.046%	6.052%	18,631	17,245	20.186%	18.851%	\$283,922,079.69	\$261,446,810.93	20.353%	18.847%
Forbearance	6.117%	6.176%	13,961	15,661	15.126%	17.119%	\$273,180,751.45	\$316,461,122.72	19.583%	22.812%
Claims in Process	6.247%	6.009%	67	360	0.073%	0.394%	\$932,893.74	\$5,212,600.85	0.067%	0.376%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.996%	5.992%	92,298	91,481	100.000%	100.000%	1,394,992,987.89	1,387,233,225.49	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-Jun	\$ 1,387,233,225.49	-0.86%	-1.08%
10-Sep			
10-Dec			