

I. SLC TRUST 2009-03 Deal Parameters

Student Portfolio Characteristics		5/31/2010	Activity	8/31/2010
A	i Portfolio Balance	\$ 1,368,609,806.05	\$ 16,661,758.84	\$ 1,351,948,047.21
	ii Interest to be Capitalized	\$18,623,419.44		\$ 18,811,566.91
	iii Total Pool	\$ 1,387,233,225.49		\$ 1,370,759,614.12
	iv Specified Reserve Account Balance	\$ 3,468,083.06		\$ 3,426,899.04
	v Capitalized Interest Account Balance	\$ 94,000,000.00		\$ 94,000,000.00
	vi Total Adjusted Pool	\$ 1,484,701,308.55		\$ 1,468,186,513.16
B	i Pool Balance as a Percent of Original Pool Balance	99.10%		97.93%
	ii Weighted Average Coupon (WAC)	5.992%		5.958%
	iii Weighted Average Remaining Term	246.16		245.84
	iv Number of Loans	91,481		90,174
	v Number of Borrowers	50,694		50,013
	vi Average Outstanding Principal Balance	\$1,373,744,141.19		\$1,360,278,926.63

Notes	CUSIP	Spread	Balance 6/15/2010	Pool Factor 6/15/2010	Balance 9/15/2010	Pool Factor 9/15/2010	
C	i A Notes	78444TAA4	0.750%	\$ 1,412,247,266.61	0.9862061918	\$ 1,393,265,959.08	0.9729510887
	Total Notes			\$ 1,412,247,266.61		\$ 1,393,265,959.08	
	Total Adjusted Pool Balance/Total Notes Outstanding			105.13%		105.38%	

Reserve Account		6/15/2010	Activity	9/15/2010
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 (\$)	\$ 3,468,083.06	\$ (41,184.02)	\$ 3,426,899.04
	iv Reserve Account Floor Balance (\$)	\$ 2,095,557.00	\$ -	\$ 2,095,557.00
	v Current Reserve Acct Balance (\$)	\$ 3,468,083.06	\$ (41,184.02)	\$ 3,426,899.04

Capitalized Interest Account		6/15/2010	Activity	9/15/2010
E	i Capitalized Interest Account Balance	\$ 94,000,000.00	\$ -	\$ 94,000,000.00

Overcollateralization Amount		6/15/2010	Activity	9/15/2010
F	i Specified Overcollateralization Amount	\$ 103,929,091.60	\$ (1,156,035.68)	\$ 102,773,055.92
	ii Overcollateralization Amount	\$ 72,454,041.94	\$ 2,466,512.14	\$ 74,920,554.08
	iii Overcollateralization (%)	4.88%		5.10%

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	\$ 4,645,097.80	\$ 4,645,097.80	\$ -	\$ -	\$ -	\$ -	3.2437833799	1.28706%	1.04219%
TOTAL		\$ 4,645,097.80	\$ 4,645,097.80	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444TAA4	\$ 46,833,809.37	\$ 18,981,307.53	\$ 27,852,501.84	13.2551030237
TOTAL		\$ 46,833,809.37	\$ 18,981,307.53	\$ 27,852,501.84	

CUR LIBOR	0.537060%
NEXT LIBOR	0.292190%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,301,777.55
ii	Principal Collections from Guarantor	\$	10,980,037.43
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	25,281,814.98
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(1,224,343.50)
ii	Capitalized Interest	\$	(7,395,712.64)
iii	Total Non-Cash Principal Activity	\$	(8,620,056.14)
C	Total Student Loan Principal Activity	\$	16,661,758.84
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,302,540.07
ii	Interest Claims Received from Guarantors	\$	606,645.56
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	187,961.87
v	Interest Reimbursements	\$	-
vi	Other System Adjustments		
vii	Special Allowance Payments	\$	(9,103,607.78)
viii	Subsidy Payments	\$	2,416,966.50
x	Total Interest Collections	\$	2,410,506.22
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(16,619,733.77)
ii	Government Interest Accrual Adjustments	\$	6,887,725.14
iii	Capitalized Interest	\$	7,395,712.64
iv	Total Non-Cash Interest Adjustments	\$	(2,336,295.99)
F	Total Student Loan Interest Activity	\$	74,210.23

IV. SLC TRUST 2009-03 Collection Account Activity 06/01/2010 through 09/31/2010

A	Principal Collections		
i	Principal Payments Received	\$	9,249,341.85
ii	Principal Collections from Guarantor	\$	10,980,037.43
iii	Consolidation Principal Payments	\$	5,052,435.70
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	25,281,814.98
B	Interest Collections		
i	Interest Payments Received	\$	1,520,194.90
ii	Interest Claims Received from Guarantors	\$	606,645.56
iii	Consolidation Interest Payments	\$	95,703.89
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	187,961.87
x	Total Interest Collections	\$	2,410,506.22
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	41,184.02
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	47,504.69
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	27,781,009.91
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,641,829.83
I	TOTAL AVAILABLE FUNDS	\$	24,139,180.08
J	Servicing Fees Due for Current Period	\$	492,774.75
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	492,774.75

V. SLC TRUST 2009-03 Waterfall for Distributions

A	Total Available Funds (IV-1)	\$	24,139,180.08
B	Trustee Fees	\$	-
C	Administration Fee	\$	20,000.00
D	Primary Servicing Fees	\$	492,774.75
E	Noteholders' Interest Distribution Amount Paid	\$	4,645,097.80
F	Noteholder's Principal Distribution Amount Paid	\$	18,981,307.53
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	\$ 8,302,540.07	
ii	Interest Claims Received from Guarantors	\$ 2,205.85	\$ 51,919.84	\$ 606,645.56	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv	Late Fee Reimbursements	\$ 150,442.04	\$ 192,745.37	\$ 187,961.87	
v	Interest Reimbursements	\$ 372.41	\$ 5,648.38	\$ -	
vi	Other System Adjustments	\$ -	\$ -	\$ -	
vii	Special Allowance Payments	\$ (1,064,798.56)	\$ (9,781,528.46)	\$ (9,103,607.78)	
viii	Subsidy Payments	\$ 276,171.24	\$ 2,214,884.77	\$ 2,416,966.50	
ix	Total Interest Collections	\$ 5,643,873.75	\$ 1,093,438.33	\$ 2,410,506.22	
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (12,415,481.10)	\$ (16,891,579.35)	\$ (16,619,733.77)	
ii	Government Interest Accrual Adjustments	\$ 5,805,541.84	\$ 6,976,530.82	\$ 6,887,725.14	
iii	Capitalized Interest	\$ 4,142,525.52	\$ 5,206,568.20	\$ 7,395,712.64	
iv	Total Non-Cash Interest Adjustments	\$ (2,467,413.74)	\$ (4,708,480.33)	\$ (2,336,295.99)	
Total Student Loan Interest Activity		\$ 3,176,460.01	\$ (3,615,042.00)	\$ 74,210.23	
Beginning Student Loan Portfolio Balance		\$ 1,384,708,682.71	\$ 1,378,878,476.32	\$ 1,368,609,806.05	
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 11,062,340.22	\$ 14,487,309.05	\$ 14,301,777.55	
ii	Principal Collections from Guarantor	\$ 207,782.53	\$ 2,120,823.46	\$ 10,980,037.43	
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	\$ 25,281,814.98	
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,385,458.72)	\$ (1,372,286.67)	\$ (1,224,343.50)	
ii	Capitalized Interest	\$ (4,142,525.52)	\$ (5,206,568.20)	\$ (7,395,712.64)	
iii	Total Non-Cash Principal Activity	\$ (5,527,984.24)	\$ (6,578,854.87)	\$ (8,620,056.14)	
(-)	Total Student Loan Principal Activity	\$ 5,830,206.39	\$ 10,268,670.27	\$ 16,661,758.84	
(=)	Ending Student Loan Portfolio Balance	\$ 1,378,878,476.32	\$ 1,368,609,806.05	\$ 1,351,948,047.21	
(+)	Interest to be Capitalized	\$ 16,114,511.57	\$ 18,623,419.44	\$ 18,811,566.91	
(=)	TOTAL POOL	\$ 1,394,992,987.89	\$ 1,387,233,225.49	\$ 1,370,759,614.12	
(+)	Reserve Account Balance	\$ 3,487,482.47	\$ 3,468,083.06	\$ 3,426,899.04	
(+)	Capitalized Interest Account Balance	\$ 94,000,000.00	\$ 94,000,000.00	\$ 94,000,000.00	
(=)	Total Adjusted Pool	\$ 1,492,480,470.36	\$ 1,484,701,308.55	\$ 1,468,186,513.16	

VII. SLC TRUST 2009-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010
REPAYMENT										
Current	5.758%	5.675%	42,723	41,551	46.702%	46.079%	\$559,507,659.05	\$548,657,754.12	40.333%	40.026%
1-30 Days Delinquent	6.139%	6.160%	5,145	5,900	5.624%	6.543%	\$77,338,306.13	\$88,073,390.82	5.575%	6.425%
31-60 Days Delinquent	6.173%	6.193%	2,072	2,345	2.265%	2.601%	\$32,232,584.38	\$38,514,072.60	2.324%	2.810%
61-90 Days Delinquent	6.214%	6.193%	1,793	1,646	1.960%	1.825%	\$29,372,937.29	\$25,833,524.17	2.117%	1.885%
91-120 Days Delinquent	6.247%	6.273%	1,129	1,066	1.234%	1.182%	\$18,489,841.01	\$16,217,135.06	1.333%	1.183%
121-150 Days Delinquent	6.137%	6.230%	949	831	1.037%	0.922%	\$15,275,350.76	\$12,882,741.47	1.101%	0.940%
151-180 Days Delinquent	6.278%	6.248%	1,069	801	1.169%	0.888%	\$18,041,113.48	\$12,525,395.18	1.301%	0.914%
181-210 Days Delinquent	6.464%	6.346%	1,157	725	1.265%	0.804%	\$19,664,615.31	\$11,846,770.39	1.418%	0.864%
211-240 Days Delinquent	6.365%	6.088%	1,005	568	1.099%	0.630%	\$16,203,796.42	\$8,501,422.19	1.168%	0.620%
241-270 Days Delinquent	6.298%	6.381%	642	558	0.702%	0.619%	\$10,047,039.72	\$8,818,364.76	0.724%	0.643%
> 270 Days Delinquent	6.277%	6.387%	531	862	0.580%	0.956%	\$7,939,447.44	\$14,061,945.31	0.572%	1.026%
TOTAL REPAYMENT	5.899%	5.838%	58,215	56,853	63.636%	63.048%	\$804,112,690.99	\$785,932,516.07	57.965%	57.336%
Deferment	6.052%	6.026%	17,245	16,982	18.851%	18.832%	\$261,446,810.93	\$258,625,510.90	18.847%	18.867%
Forbearance	6.176%	6.192%	15,661	15,164	17.119%	16.816%	\$316,461,122.72	\$308,404,721.43	22.812%	22.499%
Claims in Process	6.009%	6.263%	360	1,175	0.394%		\$5,212,600.85	\$17,796,865.72	0.376%	1.298%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.992%	5.958%	91,481	90,174	100.000%	98.697%	1,387,233,225.49	1,370,759,614.12	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	\$ 1,370,759,614.12	1.61%	-0.10%
10-Dec			