

I. SLC TRUST 2009-03 Deal Parameters

Student Portfolio Characteristics		8/31/2010	Activity	11/30/2010
A	i Portfolio Balance	\$ 1,351,948,047.21	\$ 31,776,922.18	\$ 1,320,171,125.03
	ii Interest to be Capitalized	\$18,811,566.91		\$ 16,028,980.41
	iii Total Pool	\$ 1,370,759,614.12		\$ 1,336,200,105.44
	iv Specified Reserve Account Balance	\$ 3,426,899.04		\$ 3,340,500.26
	v Capitalized Interest Account Balance	\$ 94,000,000.00		\$ 85,000,000.00
	vi Total Adjusted Pool	\$ 1,468,186,513.16		\$ 1,424,540,605.70
B	i Pool Balance as a Percent of Original Pool Balance	97.93%		95.46%
	ii Weighted Average Coupon (WAC)	5.958%		5.940%
	iii Weighted Average Remaining Term	245.84		245.18
	iv Number of Loans	90,174		87,917
	v Number of Borrowers	50,013		48,821
	vi Average Outstanding Principal Balance	\$1,360,278,926.63		\$1,336,059,586.12

Notes	CUSIP	Spread	Balance 9/15/2010	Pool Factor 9/15/2010	Balance 12/15/2010	Pool Factor 12/15/2010	
C	i A Notes	78444TAA4	0.750%	\$ 1,393,265,959.08	0.9729510887	\$ 1,346,866,566.63	0.9405492784
	Total Notes		\$ 1,393,265,959.08		\$ 1,346,866,566.63		
	Total Adjusted Pool Balance/Total Notes Outstanding		105.38%		105.77%		

Reserve Account		9/15/2010	Activity	12/15/2010
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 (\$)	\$ 3,426,899.04	\$ (86,398.78)	\$ 3,340,500.26
	iv Reserve Account Floor Balance (\$)	\$ 2,095,557.00	\$ -	\$ 2,095,557.00
	v Current Reserve Acct Balance (\$)	\$ 3,426,899.04	\$ (86,398.78)	\$ 3,340,500.26

Capitalized Interest Account		9/15/2010	Activity	12/15/2010
E	i Capitalized Interest Account Balance	\$ 94,000,000.00	\$ (9,000,000.00)	\$ 85,000,000.00

Overcollateralization Amount		9/15/2010	Activity	12/15/2010
F	i Specified Overcollateralization Amount	\$ 102,773,055.92	\$ (3,055,213.52)	\$ 99,717,842.40
	ii Overcollateralization Amount	\$ 74,920,554.08	\$ 2,753,484.99	\$ 77,674,039.07
	iii Overcollateralization (%)	5.10%		5.45%

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	\$ 3,670,454.29	\$ 3,670,454.29	\$ -	\$ -	\$ -	\$ -	2.5631664036	1.04219%	1.05156%
TOTAL		\$ 3,670,454.29	\$ 3,670,454.29	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444TAA4	\$ 68,443,195.78	\$ 46,399,392.45	\$ 22,043,803.33	32.4018103701
TOTAL		\$ 68,443,195.78	\$ 46,399,392.45	\$ 22,043,803.33	

CUR LIBOR	0.292190%
NEXT LIBOR	0.301560%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,876,605.98
ii	Principal Collections from Guarantor	\$	25,426,316.01
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	42,302,921.99
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(1,791,214.54)
ii	Capitalized Interest	\$	(8,734,785.27)
iii	Total Non-Cash Principal Activity	\$	(10,525,999.81)
C	Total Student Loan Principal Activity	\$	31,776,922.18
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,025,017.42
ii	Interest Claims Received from Guarantors	\$	1,586,193.20
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	197,214.30
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(9,330,012.69)
viii	Subsidy Payments	\$	2,223,991.25
ix	Total Interest Collections	\$	2,702,403.48
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(15,118,539.64)
ii	Government Interest Accrual Adjustments	\$	7,301,879.33
iii	Capitalized Interest	\$	8,734,785.27
iv	Total Non-Cash Interest Adjustments	\$	918,124.96
F	Total Student Loan Interest Activity	\$	3,620,528.44

IV. SLC TRUST 2009-03 Collection Account Activity 09/01/2010 through 11/30/2010

A	Principal Collections		
i	Principal Payments Received	\$	8,975,006.71
ii	Principal Collections from Guarantor	\$	25,426,316.01
iii	Consolidation Principal Payments	\$	7,901,599.27
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	42,302,921.99
B	Interest Collections		
i	Interest Payments Received	\$	737,208.44
ii	Interest Claims Received from Guarantors	\$	1,586,193.20
iii	Consolidation Interest Payments	\$	181,787.54
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	197,214.30
x	Total Interest Collections	\$	2,702,403.48
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	86,398.78
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	44,968.51
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	9,000,000.00
	TOTAL FUNDS RECEIVED	\$	54,136,692.76
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,562,878.77
I	TOTAL AVAILABLE FUNDS	\$	50,573,813.99
J	Servicing Fees Due for Current Period	\$	483,967.25
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	483,967.25

V. SLC TRUST 2009-03 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$ 50,573,813.99
B	Trustee Fees	\$ -
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 483,967.25
E	Noteholders' Interest Distribution Amount Paid	\$ 3,670,454.29
F	Noteholder's Principal Distribution Amount Paid	\$ 46,399,392.45
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	\$ 8,025,017.42
ii	Interest Claims Received from Guarantors	\$ 2,205.85	\$ 51,919.84	\$ 606,645.56	\$ 1,586,193.20
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 150,442.04	\$ 192,745.37	\$ 187,961.87	\$ 197,214.30
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)	\$ (9,330,012.69)
viii	Subsidy Payments	\$ 276,171.24	\$ 2,214,884.77	\$ 2,416,966.50	\$ 2,223,991.25
ix	Total Interest Collections	\$ 5,643,873.75	\$ 1,093,438.33	\$ 2,410,506.22	\$ 2,702,403.48
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (12,415,481.10)	\$ (16,891,579.35)	\$ (16,619,733.77)	\$ (15,118,539.64)
ii	Government Interest Accrual Adjustments	\$ 5,805,541.84	\$ 6,976,530.82	\$ 6,887,725.14	\$ 7,301,879.33
iii	Capitalized Interest	\$ 4,142,525.52	\$ 5,206,568.20	\$ 7,395,712.64	\$ 8,734,785.27
iv	Total Non-Cash Interest Adjustments	\$ (2,467,413.74)	\$ (4,708,480.33)	\$ (2,336,295.99)	\$ 918,124.96
Total Student Loan Interest Activity		\$ 3,176,460.01	\$ (3,615,042.00)	\$ 74,210.23	\$ 3,620,528.44
Beginning Student Loan Portfolio Balance		\$ 1,384,708,682.71	\$ 1,378,878,476.32	\$ 1,368,609,806.05	\$ 1,351,948,047.21
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 11,062,340.22	\$ 14,487,309.05	\$ 14,301,777.55	\$ 16,876,605.98
ii	Principal Collections from Guarantor	\$ 207,782.53	\$ 2,120,823.46	\$ 10,980,037.43	\$ 25,426,316.01
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	\$ 42,302,921.99
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,385,458.72)	\$ (1,372,286.67)	\$ (1,224,343.50)	\$ (1,791,214.54)
ii	Capitalized Interest	\$ (4,142,525.52)	\$ (5,206,568.20)	\$ (7,395,712.64)	\$ (8,734,785.27)
iii	Total Non-Cash Principal Activity	\$ (5,527,984.24)	\$ (6,578,854.87)	\$ (8,620,056.14)	\$ (10,525,999.81)
(-)	Total Student Loan Principal Activity	\$ 5,830,206.39	\$ 10,268,670.27	\$ 16,661,758.84	\$ 31,776,922.18
(=)	Ending Student Loan Portfolio Balance	\$ 1,378,878,476.32	\$ 1,368,609,806.05	\$ 1,351,948,047.21	\$ 1,320,171,125.03
(+)	Interest to be Capitalized	\$ 16,114,511.57	\$ 18,623,419.44	\$ 18,811,566.91	\$ 16,028,980.41
(=)	TOTAL POOL	\$ 1,394,992,987.89	\$ 1,387,233,225.49	\$ 1,370,759,614.12	\$ 1,336,200,105.44
(+)	Reserve Account Balance	\$ 3,487,482.47	\$ 3,468,083.06	\$ 3,426,899.04	\$ 3,340,500.26
(+)	Capitalized Interest Account Balance	\$ 94,000,000.00	\$ 94,000,000.00	\$ 94,000,000.00	\$ 85,000,000.00
(=)	Total Adjusted Pool	\$ 1,492,480,470.36	\$ 1,484,701,308.55	\$ 1,468,186,513.16	\$ 1,424,540,605.70

VII. SLC TRUST 2009-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010
REPAYMENT										
Current	5.675%	5.644%	41,551	40,482	46.079%	46.046%	\$548,657,754.12	\$533,752,166.44	40.026%	39.946%
1-30 Days Delinquent	6.160%	6.199%	5,900	7,594	6.543%	8.638%	\$88,073,390.82	\$120,576,465.81	6.425%	9.024%
31-60 Days Delinquent	6.193%	6.197%	2,345	3,349	2.601%	3.809%	\$38,514,072.60	\$54,356,686.09	2.810%	4.068%
61-90 Days Delinquent	6.193%	6.354%	1,646	1,704	1.825%	1.938%	\$25,833,524.17	\$30,748,808.32	1.885%	2.301%
91-120 Days Delinquent	6.273%	6.294%	1,066	1,042	1.182%	1.185%	\$16,217,135.06	\$16,341,017.42	1.183%	1.223%
121-150 Days Delinquent	6.230%	6.243%	831	800	0.922%	0.910%	\$12,882,741.47	\$12,158,685.64	0.940%	0.910%
151-180 Days Delinquent	6.248%	6.385%	801	663	0.888%	0.754%	\$12,525,395.18	\$9,695,981.12	0.914%	0.726%
181-210 Days Delinquent	6.346%	6.216%	725	520	0.804%	0.591%	\$11,846,770.39	\$7,849,466.82	0.864%	0.587%
211-240 Days Delinquent	6.088%	6.371%	568	460	0.630%	0.523%	\$8,501,422.19	\$7,220,061.44	0.620%	0.540%
241-270 Days Delinquent	6.381%	6.265%	558	458	0.619%	0.521%	\$8,818,364.76	\$7,276,070.59	0.643%	0.545%
> 270 Days Delinquent	6.387%	6.326%	862	510	0.956%	0.580%	\$14,061,945.31	\$8,547,761.50	1.026%	0.640%
TOTAL REPAYMENT	5.838%	5.847%	56,853	57,582	63.048%	65.496%	\$785,932,516.07	\$808,523,171.19	57.336%	60.509%
Deferment	6.026%	6.042%	16,982	16,615	18.832%	18.899%	\$258,625,510.90	\$252,166,286.83	18.867%	18.872%
Forbearance	6.192%	6.118%	15,164	12,694	16.816%	14.439%	\$308,404,721.43	\$261,234,437.92	22.499%	19.551%
Claims in Process	6.263%	6.140%	1,175	1,026	1.303%		\$17,796,865.72	\$14,276,209.50	1.298%	1.068%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.958%	5.940%	90,174	87,917	100.000%	98.833%	1,370,759,614.12	1,336,200,105.44	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	\$ 1,336,200,105.44	6.75%	1.76%