

I. SLC TRUST 2009-03 Deal Parameters

Student Portfolio Characteristics		11/30/2010	Activity	2/28/2011
A	i Portfolio Balance	\$ 1,320,171,125.03	\$ 23,768,506.80	\$ 1,296,402,618.23
	ii Interest to be Capitalized	\$16,028,980.41		\$ 15,530,941.46
	iii Total Pool	\$ 1,336,200,105.44		\$ 1,311,933,559.69
	iv Specified Reserve Account Balance	\$ 3,340,500.26		\$ 3,279,833.90
	v Capitalized Interest Account Balance	\$ 85,000,000.00		\$ 85,000,000.00
	vi Total Adjusted Pool	\$ 1,424,540,605.70		\$ 1,400,213,393.59
B	i Pool Balance as a Percent of Original Pool Balance	95.46%		93.72%
	ii Weighted Average Coupon (WAC)	5.940%		5.938%
	iii Weighted Average Remaining Term	245.18		241.91
	iv Number of Loans	87,917		86,143
	v Number of Borrowers	48,821		47,846
	vi Average Outstanding Principal Balance	\$1,336,059,586.12		\$1,308,286,871.63

Notes	CUSIP	Spread	Balance 12/15/2010	Pool Factor 12/15/2010	Balance 3/15/2011	Pool Factor 3/15/2011	
C	i A Notes	78444TAA4	0.750%	\$ 1,346,866,566.63	0.9405492784	\$ 1,320,690,856.27	0.9222701510
	Total Notes			\$ 1,346,866,566.63		\$ 1,320,690,856.27	
	Total Adjusted Pool Balance/Total Notes Outstanding			105.77%		106.02%	

Reserve Account		12/15/2010	Activity	3/15/2011
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 (\$)	\$ 3,340,500.26	\$ (60,666.36)	\$ 3,279,833.90
	iv Reserve Account Floor Balance (\$)	\$ 2,095,557.00	\$ -	\$ 2,095,557.00
	v Current Reserve Acct Balance (\$)	\$ 3,340,500.26	\$ (60,666.36)	\$ 3,279,833.90

Capitalized Interest Account		12/15/2010	Activity	3/15/2011
E	i Capitalized Interest Account Balance	\$ 85,000,000.00	\$ -	\$ 85,000,000.00

Overcollateralization Amount		12/15/2010	Activity	3/15/2011
F	i Specified Overcollateralization Amount	\$ 99,717,842.40	\$ (1,702,904.85)	\$ 98,014,937.55
	ii Overcollateralization Amount	\$ 77,674,039.07	\$ 1,848,498.25	\$ 79,522,537.32
	iii Overcollateralization (%)	5.45%		5.68%

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	\$ 3,540,777.52	\$ 3,540,777.52	\$ -	\$ -	\$ -	\$ -	2.4726100000	1.05156%	1.05950%
TOTAL		\$ 3,540,777.52	\$ 3,540,777.52	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444TAA4	\$ 44,668,110.59	\$ 26,175,710.36	\$ 18,492,400.23	18.2791273464
TOTAL		\$ 44,668,110.59	\$ 26,175,710.36	\$ 18,492,400.23	

CUR LIBOR	0.301560%
NEXT LIBOR	0.309500%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,487,183.03
ii	Principal Collections from Guarantor	\$	15,196,969.26
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	31,684,152.29
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(1,427,979.03)
ii	Capitalized Interest	\$	(6,487,666.46)
iii	Total Non-Cash Principal Activity	\$	(7,915,645.49)
C	Total Student Loan Principal Activity	\$	23,768,506.80
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,985,549.48
ii	Interest Claims Received from Guarantors	\$	881,438.97
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	214,038.64
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(9,258,104.59)
viii	Subsidy Payments	\$	2,102,601.44
ix	Total Interest Collections	\$	1,925,523.94
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(15,118,377.08)
ii	Government Interest Accrual Adjustments	\$	7,051,116.19
iii	Capitalized Interest	\$	6,487,666.46
iv	Total Non-Cash Interest Adjustments	\$	(1,579,594.43)
F	Total Student Loan Interest Activity	\$	345,929.51

IV. SLC TRUST 2009-03 Collection Account Activity 12/01/2010 through 02/28/2011

A	Principal Collections		
i	Principal Payments Received	\$	9,938,186.57
ii	Principal Collections from Guarantor	\$	15,196,969.26
iii	Consolidation Principal Payments	\$	6,548,996.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	31,684,152.29
B	Interest Collections		
i	Interest Payments Received	\$	699,101.30
ii	Interest Claims Received from Guarantors	\$	881,438.97
iii	Consolidation Interest Payments	\$	130,945.03
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	214,038.64
x	Total Interest Collections	\$	1,925,523.94
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	60,666.36
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	35,602.15
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	33,705,944.74
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,487,786.61
I	TOTAL AVAILABLE FUNDS	\$	30,218,158.13
J	Servicing Fees Due for Current Period	\$	472,670.25
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	472,670.25

V. SLC TRUST 2009-03 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$	30,218,158.13
B	Trustee Fees	\$	9,000.00
C	Administration Fee	\$	20,000.00
D	Primary Servicing Fees	\$	472,670.25
E	Noteholders' Interest Distribution Amount Paid	\$	3,540,777.52
F	Noteholder's Principal Distribution Amount Paid	\$	26,175,710.36
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	\$	-

		03/01/10-05/31/10	06/01/10-08/31/10	09/01/10-11/30/10	12/01/10-02/28/11
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 8,409,768.43	\$ 8,302,540.07	\$ 8,025,017.42	\$ 7,985,549.48
ii	Interest Claims Received from Guarantors	\$ 51,919.84	\$ 606,645.56	\$ 1,586,193.20	\$ 881,438.97
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 192,745.37	\$ 187,961.87	\$ 197,214.30	\$ 214,038.64
v	Interest Reimbursements	\$ 5,648.38	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ (9,781,528.46)	\$ (9,103,607.78)	\$ (9,330,012.69)	\$ (9,258,104.59)
viii	Subsidy Payments	\$ 2,214,884.77	\$ 2,416,966.50	\$ 2,223,991.25	\$ 2,102,601.44
ix	Total Interest Collections	\$ 1,093,438.33	\$ 2,410,506.22	\$ 2,702,403.48	\$ 1,925,523.94
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (16,891,579.35)	\$ (16,619,733.77)	\$ (15,118,539.64)	\$ (15,118,377.08)
ii	Government Interest Accrual Adjustments	\$ 6,976,530.82	\$ 6,887,725.14	\$ 7,301,879.33	\$ 7,051,116.19
iii	Capitalized Interest	\$ 5,206,568.20	\$ 7,395,712.64	\$ 8,734,785.27	\$ 6,487,666.46
iv	Total Non-Cash Interest Adjustments	\$ (4,708,480.33)	\$ (2,336,295.99)	\$ 918,124.96	\$ (1,579,594.43)
Total Student Loan Interest Activity		\$ (3,615,042.00)	\$ 74,210.23	\$ 3,620,528.44	\$ 345,929.51
Beginning Student Loan Portfolio Balance		\$ 1,378,878,476.32	\$ 1,368,609,806.05	\$ 1,351,948,047.21	\$ 1,320,171,125.03
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 14,487,309.05	\$ 14,301,777.55	\$ 16,876,605.98	\$ 16,487,183.03
ii	Principal Collections from Guarantor	\$ 2,120,823.46	\$ 10,980,037.43	\$ 25,426,316.01	\$ 15,196,969.26
iii	Principal Reimbursements	\$ 239,392.63	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 16,847,525.14	\$ 25,281,814.98	\$ 42,302,921.99	\$ 31,684,152.29
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,372,286.67)	\$ (1,224,343.50)	\$ (1,791,214.54)	\$ (1,427,979.03)
ii	Capitalized Interest	\$ (5,206,568.20)	\$ (7,395,712.64)	\$ (8,734,785.27)	\$ (6,487,666.46)
iii	Total Non-Cash Principal Activity	\$ (6,578,854.87)	\$ (8,620,056.14)	\$ (10,525,999.81)	\$ (7,915,645.49)
(-) Total Student Loan Principal Activity		\$ 10,268,670.27	\$ 16,661,758.84	\$ 31,776,922.18	\$ 23,768,506.80
(=) Ending Student Loan Portfolio Balance		\$ 1,368,609,806.05	\$ 1,351,948,047.21	\$ 1,320,171,125.03	\$ 1,296,402,618.23
(+) Interest to be Capitalized		\$ 18,623,419.44	\$ 18,811,566.91	\$ 16,028,980.41	\$ 15,530,941.46
(=) TOTAL POOL		\$ 1,387,233,225.49	\$ 1,370,759,614.12	\$ 1,336,200,105.44	\$ 1,311,933,559.69
(+) Reserve Account Balance		\$ 3,468,083.06	\$ 3,426,899.04	\$ 3,340,500.26	\$ 3,279,833.90
(+) Capitalized Interest Account Balance		\$ 94,000,000.00	\$ 94,000,000.00	\$ 85,000,000.00	\$ 85,000,000.00
(=) Total Adjusted Pool		\$ 1,484,701,308.55	\$ 1,468,186,513.16	\$ 1,424,540,605.70	\$ 1,400,213,393.59

VII. SLC TRUST 2009-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011	11/30/2010	2/28/2011
REPAYMENT										
Current	5.644%	5.650%	40,482	41,329	46.046%	47.977%	\$533,752,166.44	\$538,543,026.95	39.946%	41.050%
1-30 Days Delinquent	6.199%	6.049%	7,594	5,094	8.638%	5.913%	\$120,576,465.81	\$81,489,011.98	9.024%	6.211%
31-60 Days Delinquent	6.197%	6.215%	3,349	2,596	3.809%	3.014%	\$54,356,686.09	\$44,665,171.21	4.068%	3.405%
61-90 Days Delinquent	6.354%	6.245%	1,704	1,756	1.938%	2.038%	\$30,748,808.32	\$32,017,062.63	2.301%	2.440%
91-120 Days Delinquent	6.294%	6.348%	1,042	1,769	1.185%	2.054%	\$16,341,017.42	\$31,136,684.41	1.223%	2.373%
121-150 Days Delinquent	6.243%	6.353%	800	1,238	0.910%	1.437%	\$12,158,685.64	\$20,920,231.19	0.910%	1.595%
151-180 Days Delinquent	6.385%	6.352%	663	900	0.754%	1.045%	\$9,695,981.12	\$15,634,753.49	0.726%	1.192%
181-210 Days Delinquent	6.216%	6.293%	520	624	0.591%	0.724%	\$7,849,466.82	\$9,850,418.33	0.587%	0.751%
211-240 Days Delinquent	6.371%	6.274%	460	464	0.523%	0.539%	\$7,220,061.44	\$6,749,307.22	0.540%	0.514%
241-270 Days Delinquent	6.265%	6.406%	458	370	0.521%	0.430%	\$7,276,070.59	\$5,535,306.93	0.545%	0.422%
> 270 Days Delinquent	6.326%	6.344%	510	464	0.580%	0.539%	\$8,547,761.50	\$6,792,550.23	0.640%	0.518%
TOTAL REPAYMENT	5.847%	5.831%	57,582	56,604	65.496%	65.709%	\$808,523,171.19	\$793,333,524.57	60.509%	60.471%
Deferment	6.042%	6.055%	16,615	16,346	18.899%	18.975%	\$252,166,286.83	\$248,337,369.81	18.872%	18.929%
Forbearance	6.118%	6.142%	12,694	12,289	14.439%	14.266%	\$261,234,437.92	\$255,527,170.47	19.551%	19.477%
Claims in Process	6.140%	6.219%	1,026	904	1.167%		\$14,276,209.50	\$14,735,494.84	1.068%	1.123%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.940%	5.938%	87,917	86,143	100.000%	98.951%	1,336,200,105.44	1,311,933,559.69	100.000%	100.000%

VIII. SLC TRUST 2009-03

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
11-Mar	\$ 1,311,933,559.69	3.95%	2.22%