

**SLC Student Loan Trust 2005-01**  
**Quarterly Servicing Report**

**Distribution Date 02/15/2013**

**Collection Period 11/01/2012 - 01/31/2013**

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 10/31/2012                 | 01/31/2013                 |
|---|---|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 1,160,888,519.70        | \$ 1,137,637,237.16        |
|   | Interest to be Capitalized Balance              | 1,940,730.93               | 1,945,590.62               |
|   | Pool Balance                                    | \$ 1,162,829,250.63        | \$ 1,139,582,827.78        |
|   | Capitalized Interest Account Balance            | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance               | 3,056,269.00               | 3,056,269.00               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,165,885,519.63</b> | <b>\$ 1,142,639,096.78</b> |
|   | Weighted Average Coupon (WAC)                   | 3.67%                      | 3.67%                      |
|   | Weighted Average Remaining Term                 | 206.03                     | 204.36                     |
|   | Number of Loans                                 | 88,017                     | 86,453                     |
|   | Number of Borrowers                             | 50,313                     | 49,360                     |
|   | Aggregate Outstanding Principal Balance - Tbill | \$ 499,016.57              | \$ 480,662.26              |
|   | Aggregate Outstanding Principal Balance - LIBOR | \$ 1,162,330,234.06        | \$ 1,139,102,165.52        |
|   | Pool Factor                                     | 0.570710205                | 0.559300988                |
|   | Since Issued Constant Prepayment Rate           | 2.45%                      | 2.41%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 11/15/2012        | 02/15/2013        |
|---|-----------------|------------|-------------------|-------------------|
|   | A2              | 784420AB7  | \$ 198,838,333.59 | \$ 176,625,764.04 |
|   | A3              | 784420AC5  | \$ 384,000,000.00 | \$ 384,000,000.00 |
|   | A4              | 784420AD3  | \$ 531,196,000.00 | \$ 531,196,000.00 |
|   | B               | 784420AE1  | \$ 51,851,186.04  | \$ 50,817,332.74  |

| C | Account Balances                     | 11/15/2012      | 02/15/2013      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 3,056,269.00 | \$ 3,056,269.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |

| D | Asset / Liability     | 11/15/2012          | 02/15/2013          |
|---|-----------------------|---------------------|---------------------|
|   | Adjusted Pool Balance | \$ 1,165,885,519.63 | \$ 1,142,639,096.78 |
|   | Total Notes           | \$ 1,165,885,519.63 | \$ 1,142,639,096.78 |
|   | Difference            | \$ -                | \$ -                |
|   | Parity Ratio          | 1.00000             | 1.00000             |

II. Trust Activity 11/01/2012 through 01/31/2013

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 18,630,725.65           |
|          | Guarantor Principal   | 5,240,490.58            |
|          | Consolidation Activity Principal  | 1,478,997.07            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 35.63                   |
|          | Rejected Claim Repurchased Principal                                    | 34,664.86               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 25,384,913.79</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 6,895,831.36            |
|          | Guarantor Interest  | 192,456.40              |
|          | Consolidation Activity Interest   | 14,027.82               |
|          | Special Allowance Payments  | 6,216.79                |
|          | Interest Subsidy Payments   | 1,048,365.06            |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 5,530.99                |
|          | Rejected Claim Repurchased Interest                                     | 3,222.99                |
|          | Other Interest Deposits   | 92,500.26               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 8,258,151.67</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 2,854.24</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Add-on Consolidation Loan Account</b>        | <b>\$ -</b>             |
| <b>K</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>L</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>-</b>                |
| <b>M</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(964,187.06)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(3,020,352.73)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>N</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 29,661,379.91</b> |
| <b>O</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,133,631.25)</b> |
| <b>P</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 92,074.85</b>     |
| <b>Q</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 37,887.85</b>     |
| <b>R</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2005-01 Portfolio Characteristics

|              |                        | 01/31/2013        |               |                           |                | 10/31/2012        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 3.73%             | 6,103         | \$86,896,642.64           | 7.638%         | 3.73%             | 6,454         | \$92,067,722.21           | 7.931%         |
| REPAYMENT:   | CURRENT                | 3.63%             | 71,078        | \$891,304,906.89          | 78.347%        | 3.63%             | 71,545        | \$896,828,993.12          | 77.254%        |
|              | 31-60 DAYS DELINQUENT  | 3.83%             | 2,075         | \$29,240,687.20           | 2.570%         | 3.93%             | 2,297         | \$35,312,387.25           | 3.042%         |
|              | 61-90 DAYS DELINQUENT  | 3.93%             | 892           | \$14,078,859.78           | 1.238%         | 3.93%             | 881           | \$12,099,474.70           | 1.042%         |
|              | 91-120 DAYS DELINQUENT | 3.94%             | 463           | \$6,651,866.38            | 0.585%         | 3.96%             | 491           | \$7,895,374.54            | 0.680%         |
|              | > 120 DAYS DELINQUENT  | 3.92%             | 1,314         | \$20,711,425.76           | 1.821%         | 3.90%             | 1,504         | \$22,182,802.78           | 1.911%         |
|              | FORBEARANCE            | 3.83%             | 4,209         | \$85,461,098.38           | 7.512%         | 3.82%             | 4,434         | \$89,948,253.71           | 7.748%         |
|              | CLAIMS IN PROCESS      | 3.89%             | 306           | \$3,230,955.59            | 0.284%         | 3.69%             | 399           | \$4,484,013.36            | 0.386%         |
|              | AGED CLAIMS REJECTED   | 3.77%             | 13            | \$60,794.54               | 0.005%         | 4.08%             | 12            | \$69,498.03               | 0.006%         |
| <b>TOTAL</b> |                        |                   | <b>86,453</b> | <b>\$1,137,637,237.16</b> | <b>100.00%</b> |                   | <b>88,017</b> | <b>\$1,160,888,519.70</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2005-01 Portfolio Characteristics (cont'd)

|   | <u>01/31/2013</u>  | <u>10/31/2012</u>  |
|---|--------------------|--------------------|
| Pool Balance                                | \$1,139,582,827.78 | \$1,162,829,250.63 |
| Total # Loans                               | 86,453             | 88,017             |
| Total # Borrowers                           | 49,360             | 50,313             |
| Weighted Average Coupon                     | 3.67%              | 3.67%              |
| Weighted Average Remaining Term             | 204.36             | 206.03             |
| Non-Reimbursable Losses                     | \$92,074.85        | \$42,368.73        |
| Cumulative Non-Reimbursable Losses          | \$2,166,783.40     | \$2,074,708.55     |
| Since Issued Constant Prepayment Rate (CPR) | 2.41%              | 2.45%              |
| Loan Substitutions                          | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$37,887.85        | \$6,005.75         |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$-                | \$-                |
| Note Interest Shortfall                     | \$-                | \$-                |
| Borrower Interest Accrued                   | \$9,295,196.37     | \$9,475,928.91     |
| Interest Subsidy Payments Accrued           | \$494,970.65       | \$513,613.09       |
| Special Allowance Payments Accrued          | \$2,237.35         | \$1,741.73         |

V. 2005-01 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                          | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                          | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Consolidation Loans             | 3.67%                      | 86,453        | 1,137,637,237.16           | 100.000%        |
|   | <b>Total</b>                      | <b>3.67%</b>               | <b>86,453</b> | <b>\$ 1,137,637,237.16</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Two Year                        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Other                           | 3.67%                      | 86,453        | 1,137,637,237.16           | 100.000%        |
|   | <b>Total</b>                      | <b>3.67%</b>               | <b>86,453</b> | <b>\$ 1,137,637,237.16</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>   |                  | <b>\$ 29,661,379.91</b>    |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ -             | \$ 29,661,379.91           |
| B Primary Servicing Fee  | \$ 477,480.99    | \$ 29,183,898.92           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,224,972.62  | \$ 27,958,926.30           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 67,579.38     | \$ 27,891,346.92           |
| E Class A Noteholders' Principal Distribution Amount   | \$ 22,212,569.55 | \$ 5,678,777.37            |
| F Class B Noteholders' Principal Distribution Amount   | \$ 1,033,853.30  | \$ 4,644,924.07            |
| G Reserve Account Reinstatement  | \$ -             | \$ 4,644,924.07            |
| H Carryover Servicing Fee  | \$ -             | \$ 4,644,924.07            |
| I Unpaid Expenses of The Trustees + Irish Exchange   | \$ -             | \$ 4,644,924.07            |
| J Remaining Amounts to the Class B Noteholders after the first auction date                        | \$ -             | \$ 4,644,924.07            |
| K Excess Distribution Certificateholder  | \$ 4,644,924.07  | \$ -                       |

**VII. Trigger Events**

|          |   |                     |          |
|----------|---|---------------------|----------|
| <b>A</b> | <b>Has the Stepdown Date Occurred?*</b>   |                     | <b>Y</b> |
|          | ** The Stepdown Date is the earlier of (1) 11/15/2010 or (2) the first date on which no class A notes remain outstanding.                                   |                     |          |
| <b>B</b> | <b>Trigger Event</b>  |                     |          |
| i        | Notes Outstanding (after application of available funds)  | \$ 1,142,639,096.78 |          |
| ii       | Pool + Reserve  | \$ 1,142,639,096.78 |          |
| iii      | Pool Balance as a % of Initial Pool Balance   | 55.93%              |          |
| iv       | Note Balance Trigger Event Exists (i>ii or iii < 10%)   |                     | <b>N</b> |
|          | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0  |                     |          |
|          | Class A Percentage (%)  | 95.55%              |          |
|          | Class B Percentage (%)  | 4.45%               |          |
| <b>C</b> | <b>Class B Interest Subordination Condition</b>   |                     |          |
| i        | Student Loan Principal Outstanding  | \$ 1,137,637,237.16 |          |
| ii       | Borrower Interest Accrued   | \$ 9,295,196.37     |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 494,970.65       |          |
| iv       | Special Allowance Payments Accrued  | \$ 2,237.35         |          |
| v        | Capitalized Interest Account Balance  | \$ -                |          |
| vi       | Reserve Account Balance (after any reinstatement)   | \$ 3,056,269.00     |          |
| vii      | Total   | \$ 1,150,485,910.53 |          |
| viii     | Less: Specified Reserve Account Balance   | \$(3,056,269.00)    |          |
| ix       | Total   | \$ 1,147,429,641.53 |          |
| x        | Class A Notes Outstanding (after application of available funds)  | \$ 1,091,821,764.04 |          |
| xi       | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix) |                     | <b>N</b> |



**VIII. 2005-01 Distributions**
**Distribution Amounts**

|  | A2                      | A3                      | A4                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 784420AB7               | 784420AC5               | 784420AD3               |
| Beginning Balance  | \$ 198,838,333.59       | \$ 384,000,000.00       | \$ 531,196,000.00       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.08%                   | 0.10%                   | 0.15%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/15/2012              | 11/15/2012              | 11/15/2012              |
| Accrual Period End   | 02/15/2013              | 02/15/2013              | 02/15/2013              |
| Daycount Fraction  | 0.25555556              | 0.25555556              | 0.25555556              |
| Interest Rate*   | 0.39000%                | 0.41000%                | 0.46000%                |
| Accrued Interest Factor                                    | 0.000996667             | 0.001047778             | 0.001175556             |
| Current Interest Due                                       | \$ 198,175.54           | \$ 402,346.67           | \$ 624,450.41           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 198,175.54           | \$ 402,346.67           | \$ 624,450.41           |
| Interest Paid  | \$ 198,175.54           | \$ 402,346.67           | \$ 624,450.41           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$22,212,569.55         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 176,625,764.04       | \$ 384,000,000.00       | \$ 531,196,000.00       |
| Paydown Factor   | 0.057694986             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.458768218             | 1.000000000             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcbtrate.txt>

**VIII. 2005-01 Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 784420AE1               |
| Beginning Balance  | \$ 51,851,186.04        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 0.20%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/15/2012              |
| Accrual Period End   | 02/15/2013              |
| Daycount Fraction  | 0.25555556              |
| Interest Rate*   | 0.51000%                |
| Accrued Interest Factor                                    | 0.001303333             |
| Current Interest Due                                       | \$ 67,579.38            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 67,579.38            |
| Interest Paid  | \$ 67,579.38            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 1,033,853.30         |
| Ending Principal Balance                                   | \$ 50,817,332.74        |
| Paydown Factor   | 0.016530544             |
| Ending Balance Factor                                      | 0.812531303             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcabrate.txt>

| <b>IX. 2005-01 Reconciliations</b> |  |
|------------------------------------|--|
| <b>A</b>                           | <b>Principal Distribution Reconciliation</b>             |
|                                    | Prior Adjusted Pool Balance \$ 1,165,885,519.63          |
|                                    | Current Adjusted Pool Balance \$ 1,142,639,096.78        |
|                                    | Current Principal Due \$ 23,246,422.85                   |
|                                    | Principal Shortfall from Previous Collection Period \$ - |
|                                    | Principal Distribution Amount \$ 23,246,422.85           |
|                                    | Principal Paid <u>\$ 23,246,422.85</u>                   |
|                                    | Principal Shortfall \$ -                                 |
| <b>B</b>                           | <b>Reserve Account Reconciliation</b>                    |
|                                    | Beginning Period Balance \$ 3,056,269.00                 |
|                                    | Reserve Funds Utilized 0.00                              |
|                                    | Reserve Funds Reinstated 0.00                            |
|                                    | Balance Available <u>\$ 3,056,269.00</u>                 |
|                                    | Required Reserve Acct Balance \$ 3,056,269.00            |
|                                    | Release to Collection Account \$ -                       |
|                                    | Ending Reserve Account Balance \$ 3,056,269.00           |
| <b>C</b>                           | <b>Capitalized Interest Account</b>                      |
|                                    | Beginning Period Balance \$ -                            |
|                                    | Transfers to Collection Account \$ -                     |
|                                    | Ending Balance \$ -                                      |