

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

**Distribution Date 02/18/2014**

**Collection Period 11/01/2013 - 01/31/2014**

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 10/31/2013                 | 01/31/2014                 |
|---|---|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 1,069,510,884.76        | \$ 1,046,200,437.21        |
|   | Interest to be Capitalized Balance              | 1,741,625.24               | 1,757,667.89               |
|   | Pool Balance                                    | \$ 1,071,252,510.00        | \$ 1,047,958,105.10        |
|   | Capitalized Interest Account Balance            | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance               | 3,056,269.00               | 3,056,269.00               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,074,308,779.00</b> | <b>\$ 1,051,014,374.10</b> |
|   | Weighted Average Coupon (WAC)                   | 3.67%                      | 3.67%                      |
|   | Weighted Average Remaining Term                 | 199.03                     | 197.15                     |
|   | Number of Loans                                 | 81,894                     | 80,507                     |
|   | Number of Borrowers                             | 46,594                     | 45,771                     |
|   | Aggregate Outstanding Principal Balance - Tbill | \$ 461,865.58              | \$ 455,973.18              |
|   | Aggregate Outstanding Principal Balance - LIBOR | \$ 1,070,790,644.42        | \$ 1,047,502,131.92        |
|   | Pool Factor                                     | 0.525764844                | 0.514332078                |
|   | Since Issued Constant Prepayment Rate           | 2.29%                      | 2.26%                      |

<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 | 11/15/2013        | 02/18/2014        |
|---|-----------------|------------|-------------------|-------------------|
|   | A2              | 784420AB7  | \$ 111,334,344.99 | \$ 89,075,927.33  |
|   | A3              | 784420AC5  | \$ 384,000,000.00 | \$ 384,000,000.00 |
|   | A4              | 784420AD3  | \$ 531,196,000.00 | \$ 531,196,000.00 |
|   | B               | 784420AE1  | \$ 47,778,434.01  | \$ 46,742,446.77  |

| C | Account Balances                     | 11/15/2013      | 02/18/2014      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 3,056,269.00 | \$ 3,056,269.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |

| D | Asset / Liability     | 11/15/2013          | 02/18/2014          |
|---|-----------------------|---------------------|---------------------|
|   | Adjusted Pool Balance | \$ 1,074,308,779.00 | \$ 1,051,014,374.10 |
|   | Total Notes           | \$ 1,074,308,779.00 | \$ 1,051,014,374.10 |
|   | Difference            | \$ -                | \$ -                |
|   | Parity Ratio          | 1.00000             | 1.00000             |

II. Trust Activity 11/01/2013 through 01/31/2014

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 17,893,130.65           |
|          | Guarantor Principal   | 4,702,823.41            |
|          | Consolidation Activity Principal  | 2,561,253.38            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 107.36                  |
|          | Rejected Claim Repurchased Principal                                    | 79,390.54               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 25,236,705.34</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 6,449,871.15            |
|          | Guarantor Interest  | 172,644.88              |
|          | Consolidation Activity Interest   | 25,840.59               |
|          | Special Allowance Payments  | 2,829.55                |
|          | Interest Subsidy Payments   | 458,079.79              |
|          | Seller Interest Reimbursement   | 989.25                  |
|          | Servicer Interest Reimbursement   | 59.67                   |
|          | Rejected Claim Repurchased Interest                                     | 6,113.85                |
|          | Other Interest Deposits   | 82,993.36               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 7,199,422.09</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,154.46</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  | \$(888,082.81)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,781,174.15)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>N</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 28,768,024.93</b> |
| <b>O</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,926,257.79)</b> |
| <b>P</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 70,264.88</b>     |
| <b>Q</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 85,504.39</b>     |
| <b>R</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2005-01 Portfolio Characteristics

|              |                        | 01/31/2014        |               |                           |                | 10/31/2013        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 3.76%             | 5,187         | \$74,448,821.73           | 7.116%         | 3.76%             | 5,573         | \$81,590,226.27           | 7.629%         |
| REPAYMENT:   | CURRENT                | 3.62%             | 66,752        | \$819,513,681.49          | 78.332%        | 3.62%             | 68,000        | \$837,906,414.77          | 78.345%        |
|              | 31-60 DAYS DELINQUENT  | 3.88%             | 1,513         | \$22,428,377.61           | 2.144%         | 3.87%             | 1,474         | \$24,130,478.74           | 2.256%         |
|              | 61-90 DAYS DELINQUENT  | 4.00%             | 714           | \$10,793,436.99           | 1.032%         | 4.01%             | 673           | \$10,206,956.67           | 0.954%         |
|              | 91-120 DAYS DELINQUENT | 3.94%             | 375           | \$5,781,951.59            | 0.553%         | 3.97%             | 677           | \$11,058,033.01           | 1.034%         |
|              | > 120 DAYS DELINQUENT  | 3.93%             | 1,178         | \$19,812,420.19           | 1.894%         | 3.92%             | 1,224         | \$20,953,636.54           | 1.959%         |
|              | FORBEARANCE            | 3.88%             | 4,645         | \$91,543,394.13           | 8.750%         | 3.87%             | 4,069         | \$80,874,152.75           | 7.562%         |
|              | CLAIMS IN PROCESS      | 4.06%             | 142           | \$1,877,896.39            | 0.179%         | 3.78%             | 193           | \$2,710,473.18            | 0.253%         |
|              | AGED CLAIMS REJECTED   | 4.25%             | 1             | \$457.09                  | 0.000%         | 3.32%             | 11            | \$80,512.83               | 0.008%         |
| <b>TOTAL</b> |                        |                   | <b>80,507</b> | <b>\$1,046,200,437.21</b> | <b>100.00%</b> |                   | <b>81,894</b> | <b>\$1,069,510,884.76</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 01/31/2014         | 10/31/2013         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,047,958,105.10 | \$1,071,252,510.00 |
| Outstanding Borrower Accrued Interest              | \$4,901,715.80     | \$5,007,569.63     |
| Borrower Accrued Interest to be Capitalized        | \$1,757,667.89     | \$1,741,625.24     |
| Total # Loans                                      | 80,507             | 81,894             |
| Total # Borrowers                                  | 45,771             | 46,594             |
| Weighted Average Coupon                            | 3.67%              | 3.67%              |
| Weighted Average Remaining Term                    | 197.15             | 199.03             |
| Non-Reimbursable Losses                            | \$70,264.88        | \$68,369.88        |
| Cumulative Non-Reimbursable Losses                 | \$2,437,382.34     | \$2,367,117.46     |
| Since Issued Constant Prepayment Rate (CPR)        | 2.26%              | 2.29%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$85,504.39        | \$192,235.46       |
| Unpaid Primary Servicing Fees                      | \$-                | \$-                |
| Unpaid Administration Fees                         | \$-                | \$-                |
| Unpaid Carryover Servicing Fees                    | \$-                | \$-                |
| Note Principal Shortfall                           | \$-                | \$-                |
| Note Interest Shortfall                            | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$2,003,481.26     | \$2,006,986.17     |
| Borrower Interest Accrued                          | \$8,564,801.97     | \$8,729,838.72     |
| Interest Subsidy Payments Accrued                  | \$439,413.12       | \$457,470.44       |
| Special Allowance Payments Accrued                 | \$3,752.34         | \$3,216.99         |

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%                      | 80,507        | 1,046,200,437.21           | 100.000%        |
|   | <b>Total</b>                      | <b>3.67%</b>               | <b>80,507</b> | <b>\$ 1,046,200,437.21</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%                      | 80,507        | 1,046,200,437.21           | 100.000%        |
|   | <b>Total</b>                      | <b>3.67%</b>               | <b>80,507</b> | <b>\$ 1,046,200,437.21</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>\$ 28,768,024.93</b>    |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ -             | \$ 28,768,024.93           |
| B Primary Servicing Fee  | \$ 439,539.46    | \$ 28,328,485.47           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 986,863.56    | \$ 27,341,621.91           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 55,551.72     | \$ 27,286,070.19           |
| E Class A Noteholders' Principal Distribution Amount   | \$ 22,258,417.66 | \$ 5,027,652.53            |
| F Class B Noteholders' Principal Distribution Amount   | \$ 1,035,987.24  | \$ 3,991,665.29            |
| G Reserve Account Reinstatement  | \$ -             | \$ 3,991,665.29            |
| H Carryover Servicing Fee  | \$ -             | \$ 3,991,665.29            |
| I Unpaid Expenses of The Trustees + Irish Exchange   | \$ -             | \$ 3,991,665.29            |
| J Remaining Amounts to the Class B Noteholders after the first auction date                        | \$ -             | \$ 3,991,665.29            |
| K Excess Distribution Certificateholder  | \$ 3,991,665.29  | \$ -                       |

**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)  | \$ 1,051,014,374.10 |          |
| ii       | Pool + Reserve  | \$ 1,051,014,374.10 |          |
| iii      | Pool Balance as a % of Initial Pool Balance   | 51.43%              |          |
| 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  | \$ 1,046,200,437.21 |          |
| ii       | Borrower Interest Accrued   | \$ 8,564,801.97     |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 439,413.12       |          |
| iv       | Special Allowance Payments Accrued  | \$ 3,752.34         |          |
| v        | Capitalized Interest Account Balance  | \$ -                |          |
| vi       | Reserve Account Balance (after any reinstatement)   | \$ 3,056,269.00     |          |
| vii      | Total   | \$ 1,058,264,673.64 |          |
| viii     | Less: Specified Reserve Account Balance   | \$(3,056,269.00)    |          |
| ix       | Total   | \$ 1,055,208,404.64 |          |
| x        | Class A Notes Outstanding (after application of available funds)  | \$ 1,004,271,927.33 |          |
| 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  | \$ 111,334,344.99       | \$ 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                                       | 11/15/2013              | 11/15/2013              | 11/15/2013              |
| Accrual Period End   | 2/18/2014               | 2/18/2014               | 2/18/2014               |
| Daycount Fraction  | 0.26388889              | 0.26388889              | 0.26388889              |
| Interest Rate*   | 0.32060%                | 0.34060%                | 0.39060%                |
| Accrued Interest Factor                                    | 0.000846028             | 0.000898806             | 0.001030750             |
| Current Interest Due                                       | \$ 94,191.95            | \$ 345,141.33           | \$ 547,530.28           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 94,191.95            | \$ 345,141.33           | \$ 547,530.28           |
| Interest Paid  | \$ 94,191.95            | \$ 345,141.33           | \$ 547,530.28           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$22,258,417.66         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 89,075,927.33        | \$ 384,000,000.00       | \$ 531,196,000.00       |
| Paydown Factor   | 0.057814072             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.231366045             | 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/slcbabrate.txt>

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

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 784420AE1               |
| Beginning Balance  | \$ 47,778,434.01        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 0.20%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/15/2013              |
| Accrual Period End   | 2/18/2014               |
| Daycount Fraction  | 0.26388889              |
| Interest Rate*   | 0.44060%                |
| Accrued Interest Factor                                    | 0.001162694             |
| Current Interest Due                                       | \$ 55,551.72            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 55,551.72            |
| Interest Paid  | \$ 55,551.72            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 1,035,987.24         |
| Ending Principal Balance                                   | \$ 46,742,446.77        |
| Paydown Factor   | 0.016564664             |
| Ending Balance Factor                                      | 0.747376911             |

\* 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>

**IX. 2005-01 Reconciliations**

|          |   |                     |
|----------|---|---------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                     |
|          | Prior Adjusted Pool Balance                         | \$ 1,074,308,779.00 |
|          | Current Adjusted Pool Balance                       | \$ 1,051,014,374.10 |
|          | Current Principal Due                               | \$ 23,294,404.90    |
|          | Principal Shortfall from Previous Collection Period | \$ -                |
|          | Principal Distribution Amount                       | \$ 23,294,404.90    |
|          | Principal Paid                                      | \$ 23,294,404.90    |
|          | 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                                   | \$ 3,056,269.00     |
|          | 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                                      | \$ -                |