

I. SLC TRUST 2005-01

Deal Parameters

Student Portfolio Characteristics		06/15/2005	Activity	07/31/2005
A	i Portfolio Balance	\$ 2,025,914,704.20	\$ 15,497,721.51	\$ 2,010,416,982.69
	ii Interest to be Capitalized *	\$ 7,407,773.29		\$ 6,726,580.56
	iii Total Pool	<b>\$ 2,033,322,477.49</b>		<b>\$ 2,017,143,563.25</b>
	iv Specified Reserve Account Balance	\$ 5,093,782.00		\$ 5,042,858.91
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 2,073,416,259.49</b>		<b>\$ 2,057,186,422.16</b>
B	i Portfolio Balance as a Percent of Original Balance	100.00%		99.24%
	ii Weighted Average Coupon (WAC)	3.640%		3.639%
	iii Weighted Average Remaining Term	251.94		251.08
	iv Number of Loans	130,515		129,980
	v Number of Borrowers	74,395		74,096
	vi Average Outstanding Principal Balance			\$2,018,165,843.45

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor	
				06/15/2005	06/15/2005	08/15/2005	08/15/2005	
C	i	A1 Notes	784420AA9	0.010%	\$ 722,000,000.00	1.0000000000	\$ 710,732,486.81	0.9843940260
	ii	A2 Notes	784420AB7	0.080%	\$ 385,000,000.00	1.0000000000	\$ 385,000,000.00	1.0000000000
	iii	A3 Notes	784420AC5	0.100%	\$ 384,000,000.00	1.0000000000	\$ 384,000,000.00	1.0000000000
	iv	A4 Notes	784420AD3	0.150%	\$ 531,196,000.00	1.0000000000	\$ 531,196,000.00	1.0000000000
	v							
	vi							
	vii							
	viii	B Notes	784420AE1	0.200%	\$ 62,542,000.00	1.0000000000	\$ 62,542,000.00	1.0000000000
	Total Notes				\$ 2,084,738,000.00		\$ 2,073,470,486.81	
	Parity				99.46%		99.21%	

Reserve Account		06/15/2005	Activity	08/15/2005
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 5,093,782.00	\$ -	\$ 5,093,782.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,093,782.00	\$ (50,923.09)	\$ 5,042,858.91
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 5,093,782.00	\$ (50,923.09)	\$ 5,042,858.91

Capitalized Interest Account		06/15/2005	Activity	08/15/2005
E	i Capitalized Interest Account Balance	\$ 35,000,000.00	\$ -	\$ 35,000,000.00

**II. SLC TRUST 2005-01 Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A1	784420AA9	\$ 4,069,297.29	\$ 4,069,297.29	\$ -	\$ -	\$ -	\$ -	0.0056361458	3.32625%	3.80000%
A2	784420AB7	\$ 2,215,581.42	\$ 2,215,581.42	\$ -	\$ -	\$ -	\$ -	0.0057547569	3.39625%	3.87000%
A3	784420AC5	\$ 2,222,840.00	\$ 2,222,840.00	\$ -	\$ -	\$ -	\$ -	0.0057886458	3.41625%	3.89000%
A4	784420AD3	\$ 3,119,909.62	\$ 3,119,909.62	\$ -	\$ -	\$ -	\$ -	0.0058733681	3.46625%	3.94000%
B	784420AE1	\$ 372,630.88	\$ 372,630.88	\$ -	\$ -	\$ -	\$ -	0.0059580903	3.51625%	3.99000%
<b>TOTAL</b>		<b>\$ 12,000,259.22</b>	<b>\$ 12,000,259.22</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Factor</b>
A1	784420AA9	\$ 27,551,577.84	\$ 11,267,513.19	\$ 16,284,064.65	0.0156059740
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 27,551,577.84</b>	<b>\$ 11,267,513.19</b>	<b>\$ 16,284,064.65</b>	

<b>CUR LIBOR</b>	<b>3.316250%</b>
<b>NEXT LIBOR</b>	<b>3.790000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	17,777,603.48
ii	Principal Collections from Guarantor	\$	118,306.90
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>17,895,910.38</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(186,029.51)
ii	Capitalized Interest	\$	(2,212,159.36)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(2,398,188.87)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>15,497,721.51</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,851,433.19
ii	Interest Claims Received from Guarantors	\$	587.19
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	64,529.63
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,949,861.66
viii	Subsidy Payments	\$	266,111.91
ix	<b>Total Interest Collections</b>	\$	<b>9,132,523.58</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,494,938.93)
ii	Government Interest Accrual Adjustments	\$	(6,960,464.40)
iii	Capitalized Interest	\$	2,212,159.36
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(13,243,243.97)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(4,110,720.39)</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	\$	-

**IV. SLC TRUST 2005-01                      Collection Account Activity   06/15/2005   through   07/31/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	9,484,633.25
ii	Principal Collections from Guarantor	\$	118,306.90
iii	Consolidation Principal Payments	\$	8,292,970.23
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>17,895,910.38</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	8,998,430.60
ii	Interest Claims Received from Guarantors	\$	587.19
iii	Consolidation Interest Payments	\$	68,976.16
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	64,529.63
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>9,132,523.58</b>
<b>C</b>	<b>Other Reimbursements</b> (One time funding for 105 bps fee)	<b>\$</b>	<b>832,136.52</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>50,923.09</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>206,055.12</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>28,117,548.69</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,548,178.83
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>24,569,369.86</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,292,597.46</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,292,597.46</b>

**V. SLC TRUST 2005-01 Waterfall for Distributions**

<b>A</b>	Total Available Funds (III-F)	\$	24,569,369.86
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,292,597.46
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	4,069,297.29
ii	Class A-2	\$	2,215,581.42
iii	Class A-3	\$	2,222,840.00
iv	Class A-4	\$	3,119,909.62
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	372,630.88
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>12,000,259.22</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	11,267,513.19
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	-
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>11,267,513.19</b>
<b>G</b>	Increase to the Reserve Account Balance	\$	-
<b>H</b>	Carryover Servicing Fees	\$	-
<b>I</b>	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class A-8	\$	-
ix	Class A-9	\$	-
x	Class B	\$	-
xi	<b>Total Noteholder's Interest Carryover</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>(0.00)</b>

**VI. SLC TRUST 2005-01 Historical Pool Information**

		06/15/05-7/31/05	08/01/05-10/31/05	11/01/05-01/31/06	02/01/06-04/30/06
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 6,851,433.19	\$ -	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 587.19	\$ -	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 64,529.63	\$ -	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,949,861.66	\$ -	\$ -	\$ -
viii	Subsidy Payments	\$ 266,111.91	\$ -	\$ -	\$ -
ix	Total Interest Collections	\$ 9,132,523.58	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (8,494,938.93)	\$ -	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (6,960,464.40)	\$ -	\$ -	\$ -
iii	Capitalized Interest	\$ 2,212,159.36	\$ -	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (13,243,243.97)	\$ -	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (4,110,720.39)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 2,025,914,704.20</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 17,777,603.48	\$ -	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 118,306.90	\$ -	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,895,910.38	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (186,029.51)	\$ -	\$ -	\$ -
ii	Capitalized Interest	\$ (2,212,159.36)	\$ -	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,398,188.87)	\$ -	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 15,497,721.51</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 2,010,416,982.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 6,726,580.56</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 2,017,143,563.25</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 5,042,858.91</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 35,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 2,057,186,422.16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2005-01**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/15/2005	07/31/2005	06/15/2005	07/31/2005	06/15/2005	07/31/2005	06/15/2005	07/31/2005	06/15/2005	07/31/2005
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.595%	3.589%	97,981	97,417	75.073%	74.948%	\$1,456,307,107.27	\$1,455,861,863.61	71.884%	72.416%
31-60 Days Delinquent	3.972%	3.915%	2,211	2,345	1.694%	1.804%	\$32,200,887.15	\$33,001,684.34	1.589%	1.642%
61-90 Days Delinquent	4.147%	4.015%	1,236	1,270	0.947%	0.977%	\$18,841,871.59	\$18,445,759.88	0.930%	0.918%
91-120 Days Delinquent	4.196%	4.006%	942	900	0.722%	0.692%	\$13,627,755.90	\$12,231,564.15	0.673%	0.608%
> 120 Days Delinquent	4.070%	4.169%	1,758	2,314	1.347%	1.780%	\$24,580,907.57	\$33,503,708.05	1.213%	1.667%
<b>Deferment</b>										
Current	3.667%	3.677%	16,837	17,071	12.900%	13.134%	\$280,856,431.98	\$282,700,458.00	13.863%	14.062%
<b>Forbearance</b>										
Current	3.736%	3.770%	9,550	8,643	7.317%	6.649%	\$199,499,742.74	\$174,387,153.67	9.847%	8.674%
<b>TOTAL REPAYMENT</b>	<b>3.640%</b>	<b>3.639%</b>	<b>130,515</b>	<b>129,960</b>	<b>100.000%</b>	<b>99.985%</b>	<b>\$2,025,914,704.20</b>	<b>\$2,010,132,191.70</b>	<b>100.000%</b>	<b>99.986%</b>
Claims in Process	0.000%	5.354%	0	9	0.000%	0.015%	\$ -	\$284,790.99	0.000%	0.014%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.640%</b>	<b>3.639%</b>	<b>130,515</b>	<b>129,969</b>	<b>100.000%</b>	<b>100.000%</b>	<b>2,025,914,704.20</b>	<b>2,010,416,982.69</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-01**
**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
05-Jul	\$ 2,010,416,982.69	2.12	163

\* The prospectus supplement dated June 8, 2005 stated that as April 29, 2005 statistical cutoff date accrued interest on the portfolio to be capitalized was \$11,017,606. However, only \$6,919,014 of this accrued interest was to be capitalized. The remaining accrued interest was not capitalized. Interest to be capitalized on the final portfolio as of the June 15, 2005 closing date was \$7,407,773.