

I. SLC TRUST 2005-01 Deal Parameters

Student Portfolio Characteristics		07/31/2005	Activity	10/31/2005
A	i Portfolio Balance	\$ 2,010,416,982.69	\$ 43,988,281.83	\$ 1,966,428,700.86
	ii Interest to be Capitalized	\$ 6,726,580.56		\$ 6,543,013.34
	iii Total Pool	\$ 2,017,143,563.25		\$ 1,972,971,714.20
	iv Specified Reserve Account Balance	\$ 5,042,858.91		\$ 4,932,429.29
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi Total Adjusted Pool	\$ 2,057,186,422.16		\$ 2,012,904,143.49
B	i Portfolio Balance as a Percent of Original Balance	99.24%		97.06%
	ii Weighted Average Coupon (WAC)	3.639%		3.635%
	iii Weighted Average Remaining Term	251.08		249.48
	iv Number of Loans	129,980		127,728
	v Number of Borrowers	74,096		72,763
	vi Average Outstanding Principal Balance			\$1,988,422,841.78

	Notes	CUSIP	Spread	Balance 08/15/2005	Pool Factor 08/15/2005	Balance 11/15/2005	Pool Factor 11/15/2005
C	i A1 Notes	784420AA9	0.010%	\$ 710,732,486.81	0.9843940260	\$ 662,292,019.70	0.9173019663
	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 B Notes	784420AE1	0.200%	\$ 62,542,000.00	1.0000000000	\$ 62,542,000.00	1.0000000000
	Total Notes			\$ 2,073,470,486.81		\$ 2,025,030,019.70	
	Parity			99.21%		99.40%	

Reserve Account		08/15/2005	Activity	11/15/2005
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 (\$)	\$ 5,042,858.91	\$ (110,429.62)	\$ 4,932,429.29
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 5,042,858.91	\$ (110,429.62)	\$ 4,932,429.29

Capitalized Interest Account		08/15/2005	Activity	11/15/2005
E	i Capitalized Interest Account Balance	\$ 35,000,000.00	\$ -	\$ 35,000,000.00

II. SLC TRUST 2005-01 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
A1	784420AA9	\$ 6,902,002.15	\$ 6,902,002.15	\$ -	\$ -	\$ -	\$ -	0.0097111111	3.80000%	4.34225%
A2	784420AB7	\$ 3,807,650.00	\$ 3,807,650.00	\$ -	\$ -	\$ -	\$ -	0.0098900000	3.87000%	4.41225%
A3	784420AC5	\$ 3,817,386.67	\$ 3,817,386.67	\$ -	\$ -	\$ -	\$ -	0.0099411111	3.89000%	4.43225%
A4	784420AD3	\$ 5,348,553.50	\$ 5,348,553.50	\$ -	\$ -	\$ -	\$ -	0.0100688889	3.94000%	4.48225%
B	784420AE1	\$ 637,719.93	\$ 637,719.93	\$ -	\$ -	\$ -	\$ -	0.0101966667	3.99000%	4.53225%
TOTAL		\$ 20,513,312.25	\$ 20,513,312.25	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 60,566,343.32	\$ 48,440,467.11	\$ 12,125,876.21	0.0681556957
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 60,566,343.32	\$ 48,440,467.11	\$ 12,125,876.21	

CUR LIBOR	3.790000%
NEXT LIBOR	4.332250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	46,544,634.49
ii	Principal Collections from Guarantor	\$	1,150,617.66
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	47,695,252.15
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(908,548.73)
ii	Capitalized Interest	\$	(2,798,421.59)
iii	Total Non-Cash Principal Activity	\$	(3,706,970.32)
C	Total Student Loan Principal Activity	\$	43,988,281.83
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,107,987.38
ii	Interest Claims Received from Guarantors	\$	29,312.74
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	141,355.94
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	13,483,141.81
viii	Subsidy Payments	\$	1,469,556.97
ix	Total Interest Collections	\$	28,231,354.84
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(15,927,296.02)
ii	Government Interest Accrual Adjustments	\$	(15,702,570.98)
iii	Capitalized Interest	\$	2,798,421.59
iv	Total Non-Cash Interest Adjustments	\$	(28,831,445.41)
F	Total Student Loan Interest Activity	\$	(600,090.57)
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2005-01 Collection Account Activity 08/01/2005 through 10/31/2005

A	Principal Collections		
i	Principal Payments Received	\$	16,533,710.94
ii	Principal Collections from Guarantor	\$	1,150,617.66
iii	Consolidation Principal Payments	\$	30,010,923.55
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	47,695,252.15
B	Interest Collections		
i	Interest Payments Received	\$	27,803,766.55
ii	Interest Claims Received from Guarantors	\$	29,312.74
iii	Consolidation Interest Payments	\$	256,919.61
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	141,355.94
x	Total Interest Collections	\$	28,231,354.84
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	110,429.62
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	642,303.67
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	76,679,340.28
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	5,230,645.47
H	TOTAL AVAILABLE FUNDS	\$	71,448,694.81
I	Servicing Fees Due for Current Period	\$	2,494,915.45
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	2,494,915.45

V. SLC TRUST 2005-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	71,448,694.81
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	2,494,915.45
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	6,902,002.15
ii	Class A-2	\$	3,807,650.00
iii	Class A-3	\$	3,817,386.67
iv	Class A-4	\$	5,348,553.50
v	Class B	\$	637,719.93
vi	Total Noteholder's Interest Distribution	\$	20,513,312.25
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	48,440,467.11
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	48,440,467.11
G	Increase to the Reserve Account Balance	\$	-
H	Carryover Servicing Fees	\$	-
I	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Interest Carryover	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	-
K	Draw from Capitalized Interest Account	\$	-

		06/15/05-7/31/05	08/01/05-10/31/05	11/01/05-01/31/06	02/01/06-04/30/06
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 6,851,433.19	\$ 13,107,987.38	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 587.19	\$ 29,312.74	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 64,529.63	\$ 141,355.94	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,949,861.66	\$ 13,483,141.81	\$ -	\$ -
viii	Subsidy Payments	\$ 266,111.91	\$ 1,469,556.97	\$ -	\$ -
ix	Total Interest Collections	\$ 9,132,523.58	\$ 28,231,354.84	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (8,494,938.93)	\$ (15,927,296.02)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (6,960,464.40)	\$ (15,702,570.98)	\$ -	\$ -
iii	Capitalized Interest	\$ 2,212,159.36	\$ 2,798,421.59	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (13,243,243.97)	\$ (28,831,445.41)	\$ -	\$ -
Total Student Loan Interest Activity		\$ (4,110,720.39)	\$ (600,090.57)	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 2,025,914,704.20	\$ 2,010,416,982.69	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,777,603.48	\$ 46,544,634.49	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 118,306.90	\$ 1,150,617.66	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,895,910.38	\$ 47,695,252.15	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (186,029.51)	\$ (908,548.73)	\$ -	\$ -
ii	Capitalized Interest	\$ (2,212,159.36)	\$ (2,798,421.59)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,398,188.87)	\$ (3,706,970.32)	\$ -	\$ -
(-) Total Student Loan Principal Activity		\$ 15,497,721.51	\$ 43,988,281.83	\$ -	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 2,010,416,982.69	\$ 1,966,428,700.86	\$ -	\$ -
(+) Interest to be Capitalized		\$ 6,726,580.56	\$ 6,543,013.34	\$ -	\$ -
(=) TOTAL POOL		\$ 2,017,143,563.25	\$ 1,972,971,714.20	\$ -	\$ -
(+) Reserve Account Balance		\$ 5,042,858.91	\$ 4,932,429.29	\$ -	\$ -
(+) Capitalized Interest Account Balance		\$ 35,000,000.00	\$ 35,000,000.00	\$ -	\$ -
(=) Total Adjusted Pool		\$ 2,057,186,422.16	\$ 2,012,904,143.49	\$ -	\$ -

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005
REPAYMENT										
Active										
Current	3.589%	3.587%	97,417	94,731	74.948%	74.166%	\$1,455,861,863.61	\$1,405,778,255.39	72.416%	71.489%
31-60 Days Delinquent	3.915%	3.849%	2,345	2,326	1.804%	1.821%	\$33,001,684.34	\$32,386,748.48	1.642%	1.647%
61-90 Days Delinquent	4.015%	3.912%	1,270	1,223	0.977%	0.958%	\$18,445,759.88	\$18,081,394.56	0.918%	0.920%
91-120 Days Delinquent	4.006%	3.952%	900	858	0.692%	0.672%	\$12,231,564.15	\$13,757,151.11	0.608%	0.700%
> 120 Days Delinquent	4.169%	4.115%	2,314	2,633	1.780%	2.061%	\$33,503,708.05	\$38,206,006.09	1.667%	1.943%
Deferment										
Current	3.677%	3.671%	17,071	16,866	13.134%	13.205%	\$282,700,458.00	\$276,297,883.00	14.062%	14.051%
Forbearance										
Current	3.770%	3.767%	8,643	8,808	6.649%	6.896%	\$174,387,153.67	\$178,155,321.34	8.674%	9.060%
TOTAL REPAYMENT	3.639%	3.636%	129,960	127,445	99.985%	99.778%	\$2,010,132,191.70	\$1,962,662,759.97	99.986%	99.808%
Claims in Process	5.354%	5.354%	9	283	0.015%	0.222%	\$ 284,790.99	\$3,765,940.89	0.014%	0.192%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.639%	3.635%	129,969	127,728	100.000%	100.000%	2,010,416,982.69	1,966,428,700.86	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
05-Aug	\$ 2,010,416,982.69	2.12	163
05-Nov	\$ 1,966,428,700.86	4.13	295