

**I. SLC TRUST 2005-01 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>10/31/2005</b>	<b>Activity</b>	<b>01/31/2006</b>
A	i Portfolio Balance	\$ 1,966,428,700.86	\$ 50,692,702.77	\$ 1,915,735,998.09
	ii Interest to be Capitalized	\$ 6,543,013.34		\$ 6,865,609.02
	iii Total Pool	<b>\$ 1,972,971,714.20</b>		<b>\$ 1,922,601,607.11</b>
	iv Specified Reserve Account Balance	\$ 4,932,429.29		\$ 4,806,504.02
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 2,012,904,143.49</b>		<b>\$ 1,962,408,111.13</b>
B	i Portfolio Balance as a Percent of Original Balance	97.06%		94.56%
	ii Weighted Average Coupon (WAC)	3.635%		3.622%
	iii Weighted Average Remaining Term	249.48		247.92
	iv Number of Loans	127,728		125,084
	v Number of Borrowers	72,763		71,256
	vi Average Outstanding Principal Balance			\$1,941,082,349.48

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>11/15/2005</b>	<b>Pool Factor</b> <b>11/15/2005</b>	<b>Balance</b> <b>02/15/2006</b>	<b>Pool Factor</b> <b>02/15/2006</b>
C	i A1 Notes	784420AA9	0.010%	\$ 662,292,019.70	0.9173019663	\$ 624,704,925.86	0.8652422796
	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			\$ 2,025,030,019.70		\$ 1,987,442,925.86	
	Parity			99.40%		98.74%	

<b>Reserve Account</b>		<b>11/15/2005</b>	<b>Activity</b>	<b>02/15/2006</b>
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 (\$)	\$ 4,932,429.29	\$ (125,925.27)	\$ 4,806,504.02
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	<b>\$ 4,932,429.29</b>	<b>\$ (125,925.27)</b>	<b>\$ 4,806,504.02</b>

<b>Capitalized Interest Account</b>		<b>11/15/2005</b>	<b>Activity</b>	<b>02/15/2006</b>
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	\$ 7,349,362.56	\$ 7,349,362.56	\$ -	\$ -	\$ -	\$ -	0.0110968611	4.34225%	4.75875%
A2	784420AB7	\$ 4,341,163.75	\$ 4,341,163.75	\$ -	\$ -	\$ -	\$ -	0.0112757500	4.41225%	4.82875%
A3	784420AC5	\$ 4,349,514.67	\$ 4,349,514.67	\$ -	\$ -	\$ -	\$ -	0.0113268611	4.43225%	4.84875%
A4	784420AD3	\$ 6,084,658.36	\$ 6,084,658.36	\$ -	\$ -	\$ -	\$ -	0.0114546389	4.48225%	4.89875%
B	784420AE1	\$ 724,387.50	\$ 724,387.50	\$ -	\$ -	\$ -	\$ -	0.0115824166	4.53225%	4.94875%
<b>TOTAL</b>		<b>\$ 22,849,086.84</b>	<b>\$ 22,849,086.84</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	\$ 62,621,908.57	\$ 37,587,093.84	\$ 25,034,814.73	0.0567530526
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 62,621,908.57</b>	<b>\$ 37,587,093.84</b>	<b>\$ 25,034,814.73</b>	

<b>CUR LIBOR</b>	<b>4.332250%</b>
<b>NEXT LIBOR</b>	<b>4.748750%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	47,428,825.34
ii	Principal Collections from Guarantor	\$	6,333,915.46
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>53,762,740.80</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(256,764.53)
ii	Capitalized Interest	\$	(2,813,273.50)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,070,038.03)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>50,692,702.77</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	12,832,314.35
ii	Interest Claims Received from Guarantors	\$	247,946.77
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	154,062.27
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	-
viii	Subsidy Payments	\$	-
ix	<b>Total Interest Collections</b>	\$	<b>13,234,323.39</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(16,027,843.53)
ii	Government Interest Accrual Adjustments	\$	(17,977,114.10)
iii	Capitalized Interest	\$	2,813,273.50
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(31,191,684.13)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(17,957,360.74)</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   11/01/2005   through   01/31/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,771,211.32
ii	Principal Collections from Guarantor	\$	6,333,915.46
iii	Consolidation Principal Payments	\$	35,657,614.02
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>53,762,740.80</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	12,277,866.36
ii	Interest Claims Received from Guarantors	\$	247,946.77
iii	Consolidation Interest Payments	\$	554,447.99
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	154,062.27
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>13,234,323.39</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>125,925.27</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>850,999.00</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>67,973,988.46</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	5,101,661.83
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>62,872,326.63</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>2,436,145.95</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>2,436,145.95</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	62,872,326.63
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	2,436,145.95
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	7,349,362.56
ii	Class A-2	\$	4,341,163.75
iii	Class A-3	\$	4,349,514.67
iv	Class A-4	\$	6,084,658.36
v	Class B	\$	724,387.50
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>22,849,086.84</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	37,587,093.84
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>37,587,093.84</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 B	\$	-
vi	<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>-</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	\$ 13,107,987.38	\$ 12,832,314.35	\$ -
ii	Interest Claims Received from Guarantors	\$ 587.19	\$ 29,312.74	\$ 247,946.77	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 64,529.63	\$ 141,355.94	\$ 154,062.27	\$ -
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	\$ 13,234,323.39	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (8,494,938.93)	\$ (15,927,296.02)	\$ (16,027,843.53)	\$ -
ii	Government Interest Accrual Adjustments	\$ (6,960,464.40)	\$ (15,702,570.98)	\$ (17,977,114.10)	\$ -
iii	Capitalized Interest	\$ 2,212,159.36	\$ 2,798,421.59	\$ 2,813,273.50	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (13,243,243.97)	\$ (28,831,445.41)	\$ (31,191,684.13)	\$ -
<b>Total Student Loan Interest Activity</b>		\$ (4,110,720.39)	\$ (600,090.57)	\$ (17,957,360.74)	\$ -
<b>Beginning Student Loan Portfolio Balance</b>		\$ 2,025,914,704.20	\$ 2,010,416,982.69	\$ 1,966,428,700.86	\$ -
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 17,777,603.48	\$ 46,544,634.49	\$ 47,428,825.34	\$ -
ii	Principal Collections from Guarantor	\$ 118,306.90	\$ 1,150,617.66	\$ 6,333,915.46	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,895,910.38	\$ 47,695,252.15	\$ 53,762,740.80	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (186,029.51)	\$ (908,548.73)	\$ (256,764.53)	\$ -
ii	Capitalized Interest	\$ (2,212,159.36)	\$ (2,798,421.59)	\$ (2,813,273.50)	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,398,188.87)	\$ (3,706,970.32)	\$ (3,070,038.03)	\$ -
<b>(-) Total Student Loan Principal Activity</b>		\$ 15,497,721.51	\$ 43,988,281.83	\$ 50,692,702.77	\$ -
<b>(=) Ending Student Loan Portfolio Balance</b>		\$ 2,010,416,982.69	\$ 1,966,428,700.86	\$ 1,915,735,998.09	\$ -
<b>(+) Interest to be Capitalized</b>		\$ 6,726,580.56	\$ 6,543,013.34	\$ 6,865,609.02	\$ -
<b>(=) TOTAL POOL</b>		\$ 2,017,143,563.25	\$ 1,972,971,714.20	\$ 1,922,601,607.11	\$ -
<b>(+) Reserve Account Balance</b>		\$ 5,042,858.91	\$ 4,932,429.29	\$ 4,806,504.02	\$ -
<b>(+) Capitalized Interest Account Balance</b>		\$ 35,000,000.00	\$ 35,000,000.00	\$ 35,000,000.00	\$ -
<b>(=) Total Adjusted Pool</b>		\$ 2,057,186,422.16	\$ 2,012,904,143.49	\$ 1,962,408,111.13	\$ -

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.587%	3.569%	94,731	91,396	74.166%	73.068%	\$1,405,778,255.39	\$1,352,471,548.72	71.489%	70.598%
31-60 Days Delinquent	3.849%	3.857%	2,326	1,945	1.821%	1.555%	\$32,386,748.48	\$27,589,093.67	1.647%	1.440%
61-90 Days Delinquent	3.912%	3.856%	1,223	1,310	0.958%	1.047%	\$18,081,394.56	\$20,411,140.77	0.920%	1.065%
91-120 Days Delinquent	3.952%	3.984%	858	970	0.672%	0.775%	\$13,757,151.11	\$13,703,219.07	0.700%	0.715%
> 120 Days Delinquent	4.115%	3.982%	2,633	2,506	2.061%	2.003%	\$38,206,006.09	\$35,875,487.27	1.943%	1.873%
<b>Deferment</b>										
Current	3.671%	3.683%	16,866	16,099	13.205%	12.871%	\$276,297,883.00	\$262,451,951.73	14.051%	13.700%
<b>Forbearance</b>										
Current	3.767%	3.743%	8,808	10,562	6.896%	8.444%	\$178,155,321.34	\$198,384,250.26	9.060%	10.356%
<b>TOTAL REPAYMENT</b>	<b>3.636%</b>	<b>3.621%</b>	<b>127,445</b>	<b>124,788</b>	<b>99.778%</b>	<b>99.763%</b>	<b>\$1,962,662,759.97</b>	<b>\$1,910,886,691.49</b>	<b>99.808%</b>	<b>99.747%</b>
<b>Claims in Process</b>	<b>5.354%</b>	<b>5.354%</b>	<b>283</b>	<b>296</b>	<b>0.222%</b>	<b>0.237%</b>	<b>\$ 3,765,940.89</b>	<b>\$4,849,306.60</b>	<b>0.192%</b>	<b>0.253%</b>
<b>Aged Claims Rejected</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>3.635%</b>	<b>3.622%</b>	<b>127,728</b>	<b>125,084</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,966,428,700.86</b>	<b>1,915,735,998.09</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-Aug	\$ 2,010,416,982.69	2.12	163
05-Nov	\$ 1,966,428,700.86	4.13	295
06-Feb	\$ 1,915,735,998.09	5.17	345