

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

<b>Student Portfolio Characteristics</b>		<b>01/31/2006</b>	<b>Activity</b>	<b>04/30/2006</b>
A	i Portfolio Balance	\$ 1,915,735,998.09	\$ 45,829,407.93	\$ 1,869,906,590.16
	ii Interest to be Capitalized	\$ 6,865,609.02		\$ 6,314,865.10
	iii Total Pool	<b>\$ 1,922,601,607.11</b>		<b>\$ 1,876,221,455.26</b>
	iv Specified Reserve Account Balance	\$ 4,806,504.02		\$ 4,690,553.64
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,962,408,111.13</b>		<b>\$ 1,915,912,008.90</b>
B	i Portfolio Balance as a Percent of Original Balance	94.56%		92.30%
	ii Weighted Average Coupon (WAC)	3.622%		3.569%
	iii Weighted Average Remaining Term	247.92		246.36
	iv Number of Loans	125,084		122,797
	v Number of Borrowers	71,256		69,982
	vi Average Outstanding Principal Balance			\$1,892,821,294.13

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>02/15/2006</b>	<b>Pool Factor</b> <b>02/15/2006</b>	<b>Balance</b> <b>05/15/2006</b>	<b>Pool Factor</b> <b>05/15/2006</b>
C	i A1 Notes	784420AA9	0.010%	\$ 624,704,925.86	0.8652422796	\$ 556,483,943.84	0.7707533848
	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			\$ 1,987,442,925.86		\$ 1,919,221,943.84	
	Parity			98.74%		99.83%	

<b>Reserve Account</b>		<b>02/15/2006</b>	<b>Activity</b>	<b>05/15/2006</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 (\$)	\$ 4,806,504.02	\$ (115,950.38)	\$ 4,690,553.64
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	<b>\$ 4,806,504.02</b>	<b>\$ (115,950.38)</b>	<b>\$ 4,690,553.64</b>

<b>Capitalized Interest Account</b>		<b>02/15/2006</b>	<b>Activity</b>	<b>05/15/2006</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	\$ 7,349,458.23	\$ 7,349,458.23	\$ -	\$ -	\$ -	\$ -	10.1793050277	4.75875%	5.18000%
A2	784420AB7	\$ 4,596,031.08	\$ 4,596,031.08	\$ -	\$ -	\$ -	\$ -	11.9377430649	4.82875%	5.25000%
A3	784420AC5	\$ 4,603,080.00	\$ 4,603,080.00	\$ -	\$ -	\$ -	\$ -	11.9871875000	4.84875%	5.27000%
A4	784420AD3	\$ 6,433,207.78	\$ 6,433,207.78	\$ -	\$ -	\$ -	\$ -	12.1107986129	4.89875%	5.32000%
B	784420AE1	\$ 765,164.45	\$ 765,164.45	\$ -	\$ -	\$ -	\$ -	12.2344096767	4.94875%	5.37000%
<b>TOTAL</b>		<b>\$ 23,746,941.54</b>	<b>\$ 23,746,941.54</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	\$ 71,530,916.96	\$ 68,220,982.02	\$ 3,309,934.94	94.4888947645
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 71,530,916.96</b>	<b>\$ 68,220,982.02</b>	<b>\$ 3,309,934.94</b>	

<b>CUR LIBOR</b>	<b>4.748750%</b>
<b>NEXT LIBOR</b>	<b>5.170000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	42,357,983.23
ii	Principal Collections from Guarantor	\$	6,883,073.59
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>49,241,056.82</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(657,694.86)
ii	Capitalized Interest	\$	(2,753,954.03)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(3,411,648.89)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>45,829,407.93</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	12,173,009.60
ii	Interest Claims Received from Guarantors	\$	287,110.20
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	156,131.34
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	33,614,875.36
viii	Subsidy Payments	\$	2,691,738.68
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>48,922,865.18</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(14,560,241.99)
ii	Government Interest Accrual Adjustments	\$	(19,553,366.61)
iii	Capitalized Interest	\$	2,753,954.03
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(31,359,654.57)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>17,563,210.61</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>-</b>

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,194,121.32
ii	Principal Collections from Guarantor	\$	6,883,073.59
iii	Consolidation Principal Payments	\$	31,163,861.91
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	\$	<b>49,241,056.82</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	47,980,873.94
ii	Interest Claims Received from Guarantors	\$	287,110.20
iii	Consolidation Interest Payments	\$	498,749.70
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	156,131.34
x	<b>Total Interest Collections</b>	\$	<b>48,922,865.18</b>
<b>C</b>	<b>Other Reimbursements</b>	\$	-
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	<b>115,950.38</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	\$	-
<b>F</b>	<b>Trust Account Investment Income</b>	\$	<b>1,040,656.12</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	\$	-
	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>99,320,528.50</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	4,977,030.93
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>94,343,497.57</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	\$	<b>2,375,574.01</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	\$	-
<b>K</b>	<b>Total Fees Due for Period</b>	\$	<b>2,375,574.01</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	94,343,497.57
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	2,375,574.01
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	7,349,458.23
ii	Class A-2	\$	4,596,031.08
iii	Class A-3	\$	4,603,080.00
iv	Class A-4	\$	6,433,207.78
v	Class B	\$	765,164.45
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>23,746,941.54</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	68,220,982.02
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>68,220,982.02</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>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	-
<b>K</b>	<b>Draw from Capitalized Interest Account</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	\$ 12,173,009.60
ii Interest Claims Received from Guarantors	\$ 587.19	\$ 29,312.74	\$ 247,946.77	\$ 287,110.20
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 64,529.63	\$ 141,355.94	\$ 154,062.27	\$ 156,131.34
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 1,949,861.66	\$ 13,483,141.81	\$ -	\$ 33,614,875.36
viii Subsidy Payments	\$ 266,111.91	\$ 1,469,556.97	\$ -	\$ 2,691,738.68
ix Total Interest Collections	\$ 9,132,523.58	\$ 28,231,354.84	\$ 13,234,323.39	\$ 48,922,865.18
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (8,494,938.93)	\$ (15,927,296.02)	\$ (16,027,843.53)	\$ (14,560,241.99)
ii Government Interest Accrual Adjustments	\$ (6,960,464.40)	\$ (15,702,570.98)	\$ (17,977,114.10)	\$ (19,553,366.61)
iii Capitalized Interest	\$ 2,212,159.36	\$ 2,798,421.59	\$ 2,813,273.50	\$ 2,753,954.03
iv Total Non-Cash Interest Adjustments	\$ (13,243,243.97)	\$ (28,831,445.41)	\$ (31,191,684.13)	\$ (31,359,654.57)
<b>Total Student Loan Interest Activity</b>	<b>\$ (4,110,720.39)</b>	<b>\$ (600,090.57)</b>	<b>\$ (17,957,360.74)</b>	<b>\$ 17,563,210.61</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,025,914,704.20</b>	<b>\$ 2,010,416,982.69</b>	<b>\$ 1,966,428,700.86</b>	<b>\$ 1,915,735,998.09</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 17,777,603.48	\$ 46,544,634.49	\$ 47,428,825.34	\$ 42,357,983.23
ii Principal Collections from Guarantor	\$ 118,306.90	\$ 1,150,617.66	\$ 6,333,915.46	\$ 6,883,073.59
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 17,895,910.38	\$ 47,695,252.15	\$ 53,762,740.80	\$ 49,241,056.82
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (186,029.51)	\$ (908,548.73)	\$ (256,764.53)	\$ (657,694.86)
ii Capitalized Interest	\$ (2,212,159.36)	\$ (2,798,421.59)	\$ (2,813,273.50)	\$ (2,753,954.03)
iii Total Non-Cash Principal Activity	\$ (2,398,188.87)	\$ (3,706,970.32)	\$ (3,070,038.03)	\$ (3,411,648.89)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 15,497,721.51</b>	<b>\$ 43,988,281.83</b>	<b>\$ 50,692,702.77</b>	<b>\$ 45,829,407.93</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,010,416,982.69</b>	<b>\$ 1,966,428,700.86</b>	<b>\$ 1,915,735,998.09</b>	<b>\$ 1,869,906,590.16</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 6,726,580.56</b>	<b>\$ 6,543,013.34</b>	<b>\$ 6,865,609.02</b>	<b>\$ 6,314,865.10</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,017,143,563.25</b>	<b>\$ 1,972,971,714.20</b>	<b>\$ 1,922,601,607.11</b>	<b>\$ 1,876,221,455.26</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,042,858.91</b>	<b>\$ 4,932,429.29</b>	<b>\$ 4,806,504.02</b>	<b>\$ 4,690,553.64</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ 35,000,000.00</b>	<b>\$ 35,000,000.00</b>	<b>\$ 35,000,000.00</b>	<b>\$ 35,000,000.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,057,186,422.16</b>	<b>\$ 2,012,904,143.49</b>	<b>\$ 1,962,408,111.13</b>	<b>\$ 1,915,912,008.90</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.569%	3.510%	91,396	93,235	73.068%	75.926%	\$1,352,471,548.72	\$1,367,727,112.71	70.598%	73.144%
31-60 Days Delinquent	3.857%	3.909%	1,945	2,746	1.555%	2.236%	\$27,589,093.67	\$38,841,524.47	1.440%	2.077%
61-90 Days Delinquent	3.856%	3.961%	1,310	1,025	1.047%	0.835%	\$20,411,140.77	\$16,125,345.42	1.065%	0.862%
91-120 Days Delinquent	3.984%	3.941%	970	604	0.775%	0.492%	\$13,703,219.07	\$9,495,927.21	0.715%	0.508%
> 120 Days Delinquent	3.982%	4.020%	2,506	2,108	2.003%	1.717%	\$35,875,487.27	\$30,211,853.66	1.873%	1.616%
<b>Deferment</b>										
Current	3.683%	3.666%	16,099	15,667	12.871%	12.758%	\$262,451,951.73	\$251,953,261.16	13.700%	13.474%
<b>Forbearance</b>										
Current	3.743%	3.688%	10,562	7,115	8.444%	5.794%	\$198,384,250.26	\$151,458,129.64	10.356%	8.100%
<b>TOTAL REPAYMENT</b>	<b>3.621%</b>	<b>3.568%</b>	<b>124,788</b>	<b>122,500</b>	<b>99.763%</b>	<b>99.758%</b>	<b>\$1,910,886,691.49</b>	<b>\$1,865,813,154.27</b>	<b>99.747%</b>	<b>99.781%</b>
<b>Claims in Process</b>	<b>5.354%</b>	<b>4.065%</b>	<b>296</b>	<b>297</b>	<b>0.237%</b>	<b>0.242%</b>	<b>\$ 4,849,306.60</b>	<b>\$4,093,435.89</b>	<b>0.253%</b>	<b>0.219%</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>3.622%</b>	<b>3.569%</b>	<b>125,084</b>	<b>122,797</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,915,735,998.09</b>	<b>1,869,906,590.16</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
06-May	\$ 1,869,906,590.16	5.40	338