

I. SLC TRUST 2005-01

Deal Parameters

Student Portfolio Characteristics		04/30/2006	Activity	07/31/2006
A	i Portfolio Balance	\$ 1,869,906,590.16	\$ 44,765,352.70	\$ 1,825,141,237.46
	ii Interest to be Capitalized	\$6,312,881.40		\$ 5,950,026.12
	iii Total Pool	\$ 1,876,219,471.56		\$ 1,831,091,263.58
	iv Specified Reserve Account Balance	\$ 4,690,553.64		\$ 4,577,728.16
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi Total Adjusted Pool	\$ 1,915,910,025.20		\$ 1,870,668,991.74
B	i Portfolio Balance as a Percent of Original Balance	92.30%		90.09%
	ii Weighted Average Coupon (WAC)	3.569%		3.562%
	iii Weighted Average Remaining Term	246.36		244.74
	iv Number of Loans	122,797		120,398
	v Number of Borrowers	69,982		68,624
	vi Average Outstanding Principal Balance			\$1,847,523,913.81

	Notes	CUSIP	Spread	Balance 05/15/2006	Pool Factor 05/15/2006	Balance 08/15/2006	Pool Factor 08/15/2006
C	i A1 Notes	784420AA9	0.010%	\$ 556,483,943.84	0.7707533848	\$ 507,930,991.74	0.7035055287
	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			\$ 1,919,221,943.84		\$ 1,870,668,991.74	
	Parity			99.83%		100.00%	

Reserve Account		05/15/2006	Activity	08/15/2006
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 (\$)	\$ 4,690,553.64	\$ (112,825.48)	\$ 4,577,728.16
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 4,690,553.64	\$ (112,825.48)	\$ 4,577,728.16

Capitalized Interest Account		05/15/2006	Activity	08/15/2006
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	\$ 7,366,610.79	\$ 7,366,610.79	\$ -	\$ -	\$ -	\$ -	10.2030620360	5.18000%	5.41500%
A2	784420AB7	\$ 5,165,416.67	\$ 5,165,416.67	\$ -	\$ -	\$ -	\$ -	13.4166666753	5.25000%	5.48500%
A3	784420AC5	\$ 5,171,626.67	\$ 5,171,626.67	\$ -	\$ -	\$ -	\$ -	13.4677777865	5.27000%	5.50500%
A4	784420AD3	\$ 7,221,904.73	\$ 7,221,904.73	\$ -	\$ -	\$ -	\$ -	13.5955555576	5.32000%	5.55500%
B	784420AE1	\$ 858,284.71	\$ 858,284.71	\$ -	\$ -	\$ -	\$ -	13.7233332800	5.37000%	5.60500%
TOTAL		\$ 25,783,843.57	\$ 25,783,843.57	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 48,552,952.10	\$ 48,552,952.10	\$ -	67.2478560942
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 48,552,952.10	\$ 48,552,952.10	\$ -	

CUR LIBOR	5.170000%
NEXT LIBOR	5.405000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	42,098,340.82
ii	Principal Collections from Guarantor	\$	5,959,933.67
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	48,058,274.49
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(385,886.36)
ii	Capitalized Interest	\$	(2,907,035.43)
iii	Total Non-Cash Principal Activity	\$	(3,292,921.79)
C	Total Student Loan Principal Activity	\$	44,765,352.70
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	12,232,745.85
ii	Interest Claims Received from Guarantors	\$	246,298.65
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	145,306.21
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	19,392,742.48
viii	Subsidy Payments	\$	1,279,488.19
ix	Total Interest Collections	\$	33,296,581.38
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(14,869,932.86)
ii	Government Interest Accrual Adjustments	\$	(21,197,093.43)
iii	Capitalized Interest	\$	2,907,035.43
iv	Total Non-Cash Interest Adjustments	\$	(33,159,990.86)
F	Total Student Loan Interest Activity	\$	136,590.52
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

A	Principal Collections		
i	Principal Payments Received	\$	12,411,972.33
ii	Principal Collections from Guarantor	\$	5,959,933.67
iii	Consolidation Principal Payments	\$	29,686,368.49
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	48,058,274.49
B	Interest Collections		
i	Interest Payments Received	\$	32,433,101.55
ii	Interest Claims Received from Guarantors	\$	246,298.65
iii	Consolidation Interest Payments	\$	471,874.97
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	145,306.21
x	Total Interest Collections	\$	33,296,581.38
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	112,825.48
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	1,009,336.37
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	82,477,017.72
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,856,456.21
H	TOTAL AVAILABLE FUNDS	\$	77,620,561.51
I	Servicing Fees Due for Current Period	\$	2,317,035.61
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	2,317,035.61

V. SLC TRUST 2005-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	77,620,561.51
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	2,317,035.61
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	7,366,610.79
ii	Class A-2	\$	5,165,416.67
iii	Class A-3	\$	5,171,626.67
iv	Class A-4	\$	7,221,904.73
v	Class B	\$	858,284.71
vi	Total Noteholder's Interest Distribution	\$	25,783,843.57
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	48,552,952.10
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	48,552,952.10
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	\$	957,730.23
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

		05/01/06-7/31/06	08/01/06-10/31/06	11/01/06-01/31/07	02/01/07-04/30/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 12,232,745.85			
ii	Interest Claims Received from Guarantors	\$ 246,298.65			
iii	Collection Fees / Returned Items	\$ -			
iv	Late Fee Reimbursements	\$ 145,306.21			
v	Interest Reimbursements	\$ -			
vi	Other System Adjustments	\$ -			
vii	Special Allowance Payments	\$ 19,392,742.48			
viii	Subsidy Payments	\$ 1,279,488.19			
ix	Total Interest Collections	\$ 33,296,581.38			
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (14,869,932.86)			
ii	Government Interest Accrual Adjustments	\$ (21,197,093.43)			
iii	Capitalized Interest	\$ 2,907,035.43			
iv	Total Non-Cash Interest Adjustments	\$ (33,159,990.86)			
Total Student Loan Interest Activity		\$ 136,590.52			
Beginning Student Loan Portfolio Balance		\$ 1,869,906,590.16			
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 42,098,340.82			
ii	Principal Collections from Guarantor	\$ 5,959,933.67			
iii	Principal Reimbursements	\$ -			
iv	Other System Adjustments	\$ -			
v	Total Principal Collections	\$ 48,058,274.49			
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (385,886.36)			
ii	Capitalized Interest	\$ (2,907,035.43)			
iii	Total Non-Cash Principal Activity	\$ (3,292,921.79)			
(-)	Total Student Loan Principal Activity	\$ 44,765,352.70			
(=)	Ending Student Loan Portfolio Balance	\$ 1,825,141,237.46			
(+)	Interest to be Capitalized	\$ 5,950,026.12			
(=)	TOTAL POOL	\$ 1,831,091,263.58			
(+)	Reserve Account Balance	\$ 4,577,728.16			
(+)	Capitalized Interest Account Balance	\$ 35,000,000.00			
(=)	Total Adjusted Pool	\$ 1,870,668,991.74			

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2006	07/31/2006	04/30/2006	07/31/2006	04/30/2006	07/31/2006	04/30/2006	07/31/2006	04/30/2006	07/31/2006
REPAYMENT										
Current	3.487%	3.469%	85,807	84,731	69.877%	70.376%	\$1,258,931,346.01	\$1,244,935,544.56	67.099%	67.989%
1-30 Days Delinquent	3.784%	3.778%	7,428	7,087	6.049%	5.886%	\$108,795,766.70	\$104,542,784.89	5.799%	5.709%
31-60 Days Delinquent	3.909%	3.862%	2,746	2,202	2.236%	1.829%	\$38,841,524.47	\$30,284,705.35	2.070%	1.654%
61-90 Days Delinquent	3.961%	3.984%	1,025	1,084	0.835%	0.900%	\$16,125,345.42	\$15,823,878.08	0.859%	0.864%
91-120 Days Delinquent	3.941%	3.914%	604	865	0.492%	0.718%	\$9,495,927.21	\$12,125,726.32	0.506%	0.662%
121-150 Days Delinquent	3.968%	3.939%	431	836	0.351%	0.694%	\$6,001,386.72	\$10,715,653.44	0.320%	0.585%
151-180 Days Delinquent	3.970%	3.901%	480	441	0.391%	0.366%	\$7,412,631.73	\$6,533,235.04	0.395%	0.357%
181-210 Days Delinquent	4.138%	4.143%	429	250	0.349%	0.208%	\$5,722,930.81	\$3,546,639.54	0.305%	0.194%
211-240 Days Delinquent	4.023%	3.990%	279	233	0.227%	0.194%	\$4,124,617.61	\$3,224,610.28	0.220%	0.176%
241-270 Days Delinquent	3.927%	4.153%	212	277	0.173%	0.230%	\$2,893,913.79	\$4,350,765.59	0.154%	0.238%
> 270 Days Delinquent	4.083%	4.067%	277	355	0.226%	0.295%	\$4,056,373.00	\$4,495,663.90	0.216%	0.246%
TOTAL REPAYMENT	3.539%	3.522%	99,718	98,361	81.206%	81.697%	\$1,462,401,763.47	\$1,440,579,206.99	77.944%	78.673%
Deferment	3.668%	3.664%	15,667	14,694	12.758%	12.205%	\$255,102,962.06	\$240,139,553.26	13.597%	13.115%
Forbearance	3.691%	3.790%	7,115	7,109	5.794%	5.905%	\$154,621,310.14	\$147,228,032.62	8.241%	8.040%
Claims in Process	4.065%	3.886%	297	234	0.242%	0.194%	\$4,093,435.89	\$3,144,470.71	0.218%	0.172%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.570%	3.562%	122,797	120,398	100.000%	100.001%	1,876,219,471.56	1,831,091,263.58	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
05-Nov	\$ 1,972,910,439.80	4.93%	4.12%
06-Feb	\$ 1,922,542,890.47	6.27%	4.98%
06-May	\$ 1,876,219,471.56	5.65%	5.17%
06-Aug	\$ 1,831,091,263.58	5.56%	5.26%