

I. SLC TRUST 2005-01 Deal Parameters

Student Portfolio Characteristics		07/31/2006	Activity	10/31/2006
A	i Portfolio Balance	\$ 1,825,141,237.46	\$ 38,612,477.44	\$ 1,786,528,760.02
	ii Interest to be Capitalized	\$ 5,950,026.12		\$ 5,959,692.73
	iii Total Pool	\$ 1,831,091,263.58		\$ 1,792,488,452.75
	iv Specified Reserve Account Balance	\$ 4,577,728.16		\$ 4,481,221.13
	v Capitalized Interest Account Balance	\$ 35,000,000.00		\$ 35,000,000.00
	vi Total Adjusted Pool	\$ 1,870,668,991.74		\$ 1,831,969,673.88
B	i Pool Balance as a Percent of Original Pool Balance	90.09%		88.16%
	ii Weighted Average Coupon (WAC)	3.562%		3.560%
	iii Weighted Average Remaining Term	244.74		243.22
	iv Number of Loans	120,398		118,171
	v Number of Borrowers	68,624		67,376
	vi Average Outstanding Principal Balance			\$1,805,834,998.74

	Notes	CUSIP	Spread	Balance 08/15/2006	Pool Factor 08/15/2006	Balance 11/15/2006	Pool Factor 11/15/2006
C	i A1 Notes	784420AA9	0.010%	\$ 507,930,991.74	0.7035055287	\$ 469,231,673.88	0.6499053655
	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			\$ 1,870,668,991.74		\$ 1,831,969,673.88	
	Parity			100.00%		100.00%	

Reserve Account		08/15/2006	Activity	11/15/2006
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 (\$)	\$ 4,577,728.16	\$ (96,507.03)	\$ 4,481,221.13
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 4,577,728.16	\$ (96,507.03)	\$ 4,481,221.13

Capitalized Interest Account		08/15/2006	Activity	11/15/2006
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	\$ 7,028,918.37	\$ 7,028,918.37	\$ -	\$ -	\$ -	\$ -	9.7353440028	5.41500%	5.38375%
A2	784420AB7	\$ 5,396,630.56	\$ 5,396,630.56	\$ -	\$ -	\$ -	\$ -	14.0172222338	5.48500%	5.45375%
A3	784420AC5	\$ 5,402,240.00	\$ 5,402,240.00	\$ -	\$ -	\$ -	\$ -	14.0683333333	5.50500%	5.47375%
A4	784420AD3	\$ 7,540,917.44	\$ 7,540,917.44	\$ -	\$ -	\$ -	\$ -	14.1961111153	5.55500%	5.52375%
B	784420AE1	\$ 895,844.66	\$ 895,844.66	\$ -	\$ -	\$ -	\$ -	14.3238889067	5.60500%	5.57375%
TOTAL		\$ 26,264,551.03	\$ 26,264,551.03	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 38,699,317.86	\$ 38,699,317.86	\$ -	53.6001632410
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 38,699,317.86	\$ 38,699,317.86	\$ -	

CUR LIBOR	5.405000%
NEXT LIBOR	5.373750%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	37,100,674.41
ii	Principal Collections from Guarantor	\$	4,529,080.92
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	41,629,755.33
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(679,641.48)
ii	Capitalized Interest	\$	(2,337,636.41)
iii	Total Non-Cash Principal Activity	\$	(3,017,277.89)
C	Total Student Loan Principal Activity	\$	38,612,477.44
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	11,798,259.76
ii	Interest Claims Received from Guarantors	\$	180,969.70
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	140,971.21
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	20,006,956.83
viii	Subsidy Payments	\$	1,246,624.86
ix	Total Interest Collections	\$	33,373,782.36
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(14,264,224.08)
ii	Government Interest Accrual Adjustments	\$	(20,840,186.14)
iii	Capitalized Interest	\$	2,337,636.41
iv	Total Non-Cash Interest Adjustments	\$	(32,766,773.81)
F	Total Student Loan Interest Activity	\$	607,008.55
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

A	Principal Collections		
i	Principal Payments Received	\$	12,730,095.42
ii	Principal Collections from Guarantor	\$	4,529,080.92
iii	Consolidation Principal Payments	\$	24,370,578.99
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	41,629,755.33
B	Interest Collections		
i	Interest Payments Received	\$	32,632,983.65
ii	Interest Claims Received from Guarantors	\$	180,969.70
iii	Consolidation Interest Payments	\$	418,857.80
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	140,971.21
x	Total Interest Collections	\$	33,373,782.36
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	96,507.03
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	1,014,341.77
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	76,114,386.49
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,751,735.61
H	TOTAL AVAILABLE FUNDS	\$	71,362,650.88
I	Servicing Fees Due for Current Period	\$	2,264,875.65
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	2,264,875.65

V. Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	71,362,650.88
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	2,264,875.65
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	7,028,918.37
ii	Class A-2	\$	5,396,630.56
iii	Class A-3	\$	5,402,240.00
iv	Class A-4	\$	7,540,917.44
v	Class B	\$	895,844.66
vi	Total Noteholder's Interest Distribution	\$	26,264,551.03
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	38,699,317.86
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	38,699,317.86
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	Additional fees due: (to the Trustees (not covered above), to the paying agent in Ireland and to the Irish Stock Exchange.)	\$	1,925.40
K	Excess Distribution Release to Trust Certificateholders	\$	4,131,980.94
L	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	\$ 11,798,259.76		
ii Interest Claims Received from Guarantors	\$ 246,298.65	\$ 180,969.70		
iii Collection Fees / Returned Items	\$ -	\$ -		
iv Late Fee Reimbursements	\$ 145,306.21	\$ 140,971.21		
v Interest Reimbursements	\$ -	\$ -		
vi Other System Adjustments	\$ -	\$ -		
vii Special Allowance Payments	\$ 19,392,742.48	\$ 20,006,956.83		
viii Subsidy Payments	\$ 1,279,488.19	\$ 1,246,624.86		
ix Total Interest Collections	\$ 33,296,581.38	\$ 33,373,782.36		
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (14,869,932.86)	\$ (14,264,224.08)		
ii Government Interest Accrual Adjustments	\$ (21,197,093.43)	\$ (20,840,186.14)		
iii Capitalized Interest	\$ 2,907,035.43	\$ 2,337,636.41		
iv Total Non-Cash Interest Adjustments	\$ (33,159,990.86)	\$ (32,766,773.81)		
Total Student Loan Interest Activity	\$ 136,590.52	\$ 607,008.55		
Beginning Student Loan Portfolio Balance	\$ 1,869,906,590.16	\$ 1,825,141,237.46		
Student Loan Principal Activity				
i Regular Principal Collections	\$ 42,098,340.82	\$ 37,100,674.41		
ii Principal Collections from Guarantor	\$ 5,959,933.67	\$ 4,529,080.92		
iii Principal Reimbursements	\$ -	\$ -		
iv Other System Adjustments	\$ -	\$ -		
v Total Principal Collections	\$ 48,058,274.49	\$ 41,629,755.33		
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (385,886.36)	\$ (679,641.48)		
ii Capitalized Interest	\$ (2,907,035.43)	\$ (2,337,636.41)		
iii Total Non-Cash Principal Activity	\$ (3,292,921.79)	\$ (3,017,277.89)		
(-) Total Student Loan Principal Activity	\$ 44,765,352.70	\$ 38,612,477.44		
(=) Ending Student Loan Portfolio Balance	\$ 1,825,141,237.46	\$ 1,786,528,760.02		
(+) Interest to be Capitalized	\$ 5,950,026.12	\$ 5,959,692.73		
(=) TOTAL POOL	\$ 1,831,091,263.58	\$ 1,792,488,452.75		
(+) Reserve Account Balance	\$ 4,577,728.16	\$ 4,481,221.13		
(+) Capitalized Interest Account Balance	\$ 35,000,000.00	\$ 35,000,000.00		
(=) Total Adjusted Pool	\$ 1,870,668,991.74	\$ 1,831,969,673.88		

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006
REPAYMENT										
Current	3.469%	3.467%	84,731	82,037	70.376%	69.422%	\$1,244,935,544.56	\$1,202,287,534.72	67.989%	67.074%
1-30 Days Delinquent	3.778%	3.797%	7,087	7,449	5.886%	6.304%	\$104,542,784.89	\$108,941,782.86	5.709%	6.078%
31-60 Days Delinquent	3.862%	3.852%	2,202	2,222	1.829%	1.880%	\$30,284,705.35	\$31,645,469.64	1.654%	1.765%
61-90 Days Delinquent	3.984%	3.869%	1,084	1,002	0.900%	0.848%	\$15,823,878.08	\$14,585,727.37	0.864%	0.814%
91-120 Days Delinquent	3.914%	3.890%	865	679	0.718%	0.575%	\$12,125,726.32	\$10,289,468.11	0.662%	0.574%
121-150 Days Delinquent	3.939%	3.915%	836	537	0.694%	0.454%	\$10,715,653.44	\$7,142,193.99	0.585%	0.398%
151-180 Days Delinquent	3.901%	4.045%	441	438	0.366%	0.371%	\$6,533,235.04	\$5,906,651.18	0.357%	0.330%
181-210 Days Delinquent	4.143%	3.889%	250	409	0.208%	0.346%	\$3,546,639.54	\$5,810,083.32	0.194%	0.324%
211-240 Days Delinquent	3.990%	3.926%	233	422	0.194%	0.357%	\$3,224,610.28	\$5,319,105.20	0.176%	0.297%
241-270 Days Delinquent	4.153%	3.921%	277	211	0.230%	0.179%	\$4,350,765.59	\$2,868,481.27	0.238%	0.160%
> 270 Days Delinquent	4.067%	4.038%	355	221	0.295%	0.187%	\$4,495,663.90	\$3,121,117.90	0.246%	0.174%
TOTAL REPAYMENT	3.522%	3.519%	98,361	95,627	81.697%	80.923%	\$1,440,579,206.99	\$1,397,917,615.56	78.673%	77.988%
Deferment	3.664%	3.653%	14,694	15,042	12.205%	12.729%	\$240,139,553.26	\$236,827,083.75	13.115%	13.212%
Forbearance	3.790%	3.783%	7,109	7,166	5.905%	6.064%	\$147,228,032.62	\$153,357,570.25	8.040%	8.556%
Claims in Process	3.886%	4.001%	234	336	0.194%	0.284%	\$3,144,470.71	\$4,386,183.19	0.172%	0.245%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.562%	3.560%	120,398	118,171	100.001%	100.000%	1,831,091,263.58	1,792,488,452.75	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
06-Nov	\$ 1,792,488,452.75	4.33%	5.09%