

I. SLC TRUST 2005-01

Deal Parameters

Student Portfolio Characteristics		04/30/2008	Activity	07/31/2008
A	i Portfolio Balance	\$ 1,615,645,287.53	\$ 22,492,992.54	\$ 1,593,152,294.99
	ii Interest to be Capitalized	\$6,554,847.54		\$ 6,110,123.11
	iii Total Pool	\$ 1,622,200,135.07		\$ 1,599,262,418.10
	iv Specified Reserve Account Balance	\$ 4,055,500.34		\$ 3,998,156.05
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,626,255,635.41		\$ 1,603,260,574.15
B	i Pool Balance as a Percent of Original Pool Balance	79.78%		78.65%
	ii Weighted Average Coupon (WAC)	3.409%		3.383%
	iii Weighted Average Remaining Term	234.19		232.61
	iv Number of Loans	110,051		109,140
	v Number of Borrowers	62,836		62,330
	vi Average Outstanding Principal Balance	\$1,628,198,094.07		\$1,604,398,791.26

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				05/15/2008	05/15/2008	08/15/2008	08/15/2008
C	i A1 Notes	784420AA9	0.010%	\$ 263,517,635.41	0.3649828745	\$ 240,522,574.15	0.3331337592
	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			\$ 1,626,255,635.41		\$ 1,603,260,574.15	
	Parity			100.00%		100.00%	

Reserve Account		05/15/2008	Activity	08/15/2008
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 (\$)	\$ 4,055,500.34	\$ (57,344.29)	\$ 3,998,156.05
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 4,055,500.34	\$ (57,344.29)	\$ 3,998,156.05

Capitalized Interest Account		05/15/2008	Activity	08/15/2008
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

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	\$ 1,808,594.44	\$ 1,808,594.44	\$ -	\$ -	\$ -	\$ -	2.5049784488	2.68563%	2.81438%
A2	784420AB7	\$ 2,711,233.74	\$ 2,711,233.74	\$ -	\$ -	\$ -	\$ -	7.0421655584	2.75563%	2.88438%
A3	784420AC5	\$ 2,723,818.24	\$ 2,723,818.24	\$ -	\$ -	\$ -	\$ -	7.0932766667	2.77563%	2.90438%
A4	784420AD3	\$ 3,835,795.24	\$ 3,835,795.24	\$ -	\$ -	\$ -	\$ -	7.2210544507	2.82563%	2.95438%
B	784420AE1	\$ 459,610.66	\$ 459,610.66	\$ -	\$ -	\$ -	\$ -	7.3488321448	2.87563%	3.00438%
TOTAL		\$ 11,539,052.32	\$ 11,539,052.32	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 22,995,061.26	\$ 22,995,061.26	\$ -	31.8491153186
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 22,995,061.26	\$ 22,995,061.26	\$ -	

CUR LIBOR	2.675630%
NEXT LIBOR	2.804380%

III. SLC TRUST 2005-01		Transactions from:		05/01/2008	07/31/2008
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			19,875,218.43
ii	Principal Collections from Guarantor	\$			5,756,524.37
iii	Principal Reimbursements	\$			-
iv	Other System Adjustments	\$			-
v	Total Principal Collections	\$			25,631,742.80
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			(146,933.36)
ii	Capitalized Interest	\$			(2,991,816.90)
iii	Total Non-Cash Principal Activity	\$			(3,138,750.26)
C	Total Student Loan Principal Activity	\$			22,492,992.54
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			9,679,224.85
ii	Interest Claims Received from Guarantors	\$			199,435.13
iii	Collection Fees / Returned Items	\$			-
iv	Late Fee Reimbursements	\$			135,473.83
v	Interest Reimbursements	\$			-
vi	Other System Adjustments	\$			-
vii	Special Allowance Payments	\$			7,029,258.86
viii	Subsidy Payments	\$			927,343.22
ix	Total Interest Collections	\$			17,970,735.89
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	\$			(12,481,780.30)
ii	Government Interest Accrual Adjustments	\$			(7,919,558.50)
iii	Capitalized Interest	\$			2,991,816.90
iv	Total Non-Cash Interest Adjustments	\$			(17,409,521.90)
F	Total Student Loan Interest Activity	\$			561,213.99
G	Realized Losses During Collection Period - Principal	\$			76,331.02
	Realized Losses During Collection Period - Interest	\$			3,158.79
H	Cumulative Realized Losses to Date - Principal	\$			465,389.85
	Cumulative Realized Losses to Date - Interest	\$			20,228.13

IV. SLC TRUST 2005-01		Collection Account Activity	05/01/08	07/31/2008
A	Principal Collections			
i	Principal Payments Received		\$	12,977,455.31
ii	Principal Collections from Guarantor		\$	5,756,524.37
iii	Consolidation Principal Payments		\$	6,897,763.12
iv	Reimbursements by Seller		\$	-
v	Borrower Benefits Reimbursements		\$	-
vi	Reimbursements by Servicer		\$	-
vii	Re-purchased Principal		\$	-
viii	Total Principal Collections		\$	25,631,742.80
B	Interest Collections			
i	Interest Payments Received		\$	17,424,875.28
ii	Interest Claims Received from Guarantors		\$	199,435.13
iii	Consolidation Interest Payments		\$	210,951.65
iv	Reimbursements by Seller		\$	-
v	Borrower Benefits Reimbursements		\$	-
vi	Reimbursements by Servicer		\$	-
vii	Re-purchased Interest		\$	-
viii	Collection Fees / Returned Items		\$	-
ix	Late Fees		\$	135,473.83
x	Total Interest Collections		\$	17,970,735.89
C	Other Reimbursements		\$	-
D	Reserves in Excess of Reserve Requirement		\$	57,344.29
E	Interest Rate Cap Proceeds		\$	-
F	Trust Account Investment Income		\$	160,812.41
G	Administrator Account Investment Income		\$	-
H	Capitalized Interest Account Balance to be released		\$	-
	TOTAL FUNDS RECEIVED		\$	43,820,635.39
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	4,229,036.30
I	TOTAL AVAILABLE FUNDS		\$	39,591,599.09
J	Servicing Fees Due for Current Period		\$	2,009,979.27
K	Carryover Servicing Fees Due		\$	-
L	Total Fees Due for Period		\$	2,009,979.27

V. SLC TRUST 2005-01

Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	39,591,599.09
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	2,009,979.27
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,808,594.44
ii	Class A-2	\$	2,711,233.74
iii	Class A-3	\$	2,723,818.24
iv	Class A-4	\$	3,835,795.24
v	Class B	\$	459,610.66
vi	Total Noteholder's Interest Distribution	\$	11,539,052.32
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	22,995,061.26
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	22,995,061.26
F	Increase to the Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	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	\$	-
I	Additional fees due: (to the Trustees (not covered above), to the paying agent in Ireland and to the Irish Stock Exchange.)	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	3,038,506.24
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

		08/01/07-10/31/07	11/01/07-01/31/08	02/01/08-04/30/08	05/01/08-07/31/08
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 10,718,275.08	\$ 10,248,678.76	\$ 9,855,494.25	\$ 9,679,224.85
ii	Interest Claims Received from Guarantors	\$ 192,655.61	\$ 173,857.98	\$ 216,403.98	\$ 199,435.13
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 148,150.58	\$ 146,232.29	\$ 147,196.03	\$ 135,473.83
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 18,350,972.42	\$ 16,106,447.20	\$ 9,092,478.01	\$ 7,029,258.86
viii	Subsidy Payments	\$ 969,902.67	\$ 942,300.32	\$ 945,928.71	\$ 927,343.22
ix	Total Interest Collections	\$ 30,379,956.36	\$ 27,617,516.55	\$ 20,257,500.98	\$ 17,970,735.89
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (13,015,754.20)	\$ (13,031,603.32)	\$ (12,080,554.11)	\$ (12,481,780.30)
ii	Government Interest Accrual Adjustments	\$ (18,678,956.35)	\$ (15,384,712.56)	\$ (8,585,219.12)	\$ (7,919,558.50)
iii	Capitalized Interest	\$ 2,357,270.36	\$ 1,950,919.36	\$ 2,245,185.66	\$ 2,991,816.90
iv	Total Non-Cash Interest Adjustments	\$ (29,337,440.19)	\$ (26,465,396.52)	\$ (18,420,587.57)	\$ (17,409,521.90)
Total Student Loan Interest Activity		\$ 1,042,516.17	\$ 1,152,120.03	\$ 1,836,913.41	\$ 561,213.99
Beginning Student Loan Portfolio Balance		\$ 1,694,356,109.35	\$ 1,665,602,701.31	\$ 1,640,750,900.60	\$ 1,615,645,287.53
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 26,014,342.49	\$ 22,203,568.13	\$ 21,681,464.96	\$ 19,875,218.43
ii	Principal Collections from Guarantor	\$ 5,253,244.23	\$ 4,759,383.96	\$ 6,146,481.58	\$ 5,756,524.37
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 31,267,586.72	\$ 26,962,952.09	\$ 27,827,946.54	\$ 25,631,742.80
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (156,908.32)	\$ (160,232.02)	\$ (477,147.81)	\$ (146,933.36)
ii	Capitalized Interest	\$ (2,357,270.36)	\$ (1,950,919.36)	\$ (2,245,185.66)	\$ (2,991,816.90)
iii	Total Non-Cash Principal Activity	\$ (2,514,178.68)	\$ (2,111,151.38)	\$ (2,722,333.47)	\$ (3,138,750.26)
(-)	Total Student Loan Principal Activity	\$ 28,753,408.04	\$ 24,851,800.71	\$ 25,105,613.07	\$ 22,492,992.54
(=)	Ending Student Loan Portfolio Balance	\$ 1,665,602,701.31	\$ 1,640,750,900.60	\$ 1,615,645,287.53	\$ 1,593,152,294.99
(+)	Interest to be Capitalized	\$ 5,816,653.57	\$ 6,550,242.20	\$ 6,554,847.54	\$ 6,110,123.11
(=)	TOTAL POOL	\$ 1,671,419,354.88	\$ 1,647,301,142.80	\$ 1,622,200,135.07	\$ 1,599,262,418.10
(+)	Reserve Account Balance	\$ 4,178,548.39	\$ 4,118,252.86	\$ 4,055,500.34	\$ 3,998,156.05
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,675,597,903.27	\$ 1,651,419,395.66	\$ 1,626,255,635.41	\$ 1,603,260,574.15

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008
REPAYMENT										
Current	3.242%	3.200%	77,748	77,898	70.647%	71.374%	\$1,097,676,463.20	\$1,094,990,447.98	67.666%	68.468%
1-30 Days Delinquent	3.795%	3.750%	6,498	6,196	5.905%	5.677%	\$93,771,782.37	\$89,941,168.90	5.781%	5.624%
31-60 Days Delinquent	3.874%	3.934%	1,856	1,859	1.686%	1.703%	\$27,173,477.38	\$26,070,963.29	1.675%	1.630%
61-90 Days Delinquent	3.894%	4.005%	898	913	0.816%	0.837%	\$13,455,102.34	\$13,992,163.73	0.829%	0.875%
91-120 Days Delinquent	4.012%	4.035%	582	725	0.529%	0.664%	\$8,541,882.70	\$10,918,741.67	0.527%	0.683%
121-150 Days Delinquent	3.994%	3.987%	389	509	0.353%	0.466%	\$6,249,605.04	\$7,638,327.28	0.385%	0.478%
151-180 Days Delinquent	4.032%	3.851%	422	319	0.383%	0.292%	\$6,163,186.05	\$4,415,208.55	0.380%	0.276%
181-210 Days Delinquent	3.845%	3.996%	334	280	0.303%	0.257%	\$4,757,803.19	\$3,715,460.93	0.293%	0.232%
211-240 Days Delinquent	4.001%	4.019%	311	206	0.283%	0.189%	\$4,540,818.86	\$3,669,401.57	0.280%	0.229%
241-270 Days Delinquent	3.928%	4.000%	178	234	0.162%	0.214%	\$2,510,969.00	\$3,449,136.04	0.155%	0.216%
> 270 Days Delinquent	3.890%	3.818%	223	298	0.203%	0.273%	\$3,340,056.91	\$4,189,013.76	0.206%	0.262%
TOTAL REPAYMENT	3.324%	3.286%	89,439	89,437	81.271%	81.947%	\$1,268,181,147.04	\$1,262,990,033.70	78.177%	78.973%
Deferment	3.620%	3.657%	12,610	12,034	11.458%	11.026%	\$188,059,482.72	\$179,551,404.40	11.593%	11.227%
Forbearance	3.813%	3.844%	7,745	7,412	7.038%	6.791%	\$161,942,490.65	\$152,923,877.18	9.983%	9.562%
Claims in Process	3.938%	3.886%	257	257	0.234%	0.235%	\$4,017,014.66	\$3,797,102.82	0.248%	0.237%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.409%	3.383%	110,051	109,140	100.000%	100.000%	1,622,200,135.07	1,599,262,418.10	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
07-Nov	\$ 1,671,419,354.88	2.41%	4.08%
08-Feb	\$ 1,647,301,142.80	1.30%	3.82%
08-May	\$ 1,622,200,135.07	1.53%	3.62%
08-Aug	\$ 1,599,262,418.10	1.01%	3.41%