

I. SLC TRUST 2005-01 Deal Parameters

Student Portfolio Characteristics		07/31/2008	Activity	10/31/2008
A	i Portfolio Balance	\$ 1,593,152,294.99	\$ 23,518,653.28	\$ 1,569,633,641.71
	ii Interest to be Capitalized	\$ 6,110,123.11		\$ 5,646,002.75
	iii Total Pool	\$ 1,599,262,418.10		\$ 1,575,279,644.46
	iv Specified Reserve Account Balance	\$ 3,998,156.05		\$ 3,938,199.11
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,603,260,574.15		\$ 1,579,217,843.57
B	i Pool Balance as a Percent of Original Pool Balance	78.65%		77.47%
	ii Weighted Average Coupon (WAC)	3.383%		3.378%
	iii Weighted Average Remaining Term	232.61		231.02
	iv Number of Loans	109,140		108,147
	v Number of Borrowers	62,330		61,785
	vi Average Outstanding Principal Balance	\$1,604,398,791.26		\$1,581,392,968.35

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				08/15/2008	08/15/2008	11/17/2008	11/17/2008
C	i A1 Notes	784420AA9	0.010%	\$ 240,522,574.15	0.3331337592	\$ 216,479,843.57	0.2998335784
	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			\$ 1,603,260,574.15		\$ 1,579,217,843.57	
	Parity			100.00%		100.00%	

Reserve Account		08/15/2008	Activity	11/17/2008
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 (\$)	\$ 3,998,156.05	\$ (59,956.94)	\$ 3,938,199.11
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 3,998,156.05	\$ (59,956.94)	\$ 3,938,199.11

Capitalized Interest Account		08/15/2008	Activity	11/17/2008
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	\$ 1,767,518.35	\$ 1,767,518.35	\$ -	\$ -	\$ -	\$ -	2.4480863573	2.81438%	2.15875%
A2	784420AB7	\$ 2,899,603.12	\$ 2,899,603.12	\$ -	\$ -	\$ -	\$ -	7.5314366753	2.88438%	2.22875%
A3	784420AC5	\$ 2,912,125.01	\$ 2,912,125.01	\$ -	\$ -	\$ -	\$ -	7.5836588802	2.90438%	2.24875%
A4	784420AD3	\$ 4,097,759.86	\$ 4,097,759.86	\$ -	\$ -	\$ -	\$ -	7.7142144519	2.95438%	2.29875%
B	784420AE1	\$ 490,627.61	\$ 490,627.61	\$ -	\$ -	\$ -	\$ -	7.8447700745	3.00438%	2.34875%
TOTAL		\$ 12,167,633.95	\$ 12,167,633.95	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 24,042,730.58	\$ 24,042,730.58	\$ -	33.3001808587
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 24,042,730.58	\$ 24,042,730.58	\$ -	

CUR LIBOR	2.804380%
NEXT LIBOR	2.148750%

III. SLC TRUST 2005-01		Transactions from:	08/01/2008	10/31/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		20,305,012.71
ii	Principal Collections from Guarantor	\$		6,312,984.98
iii	Principal Reimbursements	\$		-
iv	Other System Adjustments	\$		-
v	Total Principal Collections	\$		26,617,997.69
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		(606,933.79)
ii	Capitalized Interest	\$		(2,492,410.62)
iii	Total Non-Cash Principal Activity	\$		(3,099,344.41)
C	Total Student Loan Principal Activity	\$		23,518,653.28
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		9,428,586.98
ii	Interest Claims Received from Guarantors	\$		212,399.53
iii	Collection Fees / Returned Items	\$		-
iv	Late Fee Reimbursements	\$		142,140.77
v	Interest Reimbursements	\$		-
vi	Other System Adjustments	\$		-
vii	Special Allowance Payments	\$		7,397,354.25
viii	Subsidy Payments	\$		927,086.87
ix	Total Interest Collections	\$		18,107,568.40
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$		(11,751,432.17)
ii	Government Interest Accrual Adjustments	\$		(9,060,922.30)
iii	Capitalized Interest	\$		2,492,410.62
iv	Total Non-Cash Interest Adjustments	\$		(18,319,943.85)
F	Total Student Loan Interest Activity	\$		(212,375.45)
G	Realized Losses During Collection Period - Principal	\$		103,152.28
	Realized Losses During Collection Period - Interest	\$		4,453.97
H	Cumulative Realized Losses to Date - Principal	\$		568,542.13
	Cumulative Realized Losses to Date - Interest	\$		24,682.10

IV. SLC TRUST 2005-01		Collection Account Activity	08/01/08	10/31/2008
A	Principal Collections			
i	Principal Payments Received		\$	18,859,448.10
ii	Principal Collections from Guarantor		\$	6,312,984.98
iii	Consolidation Principal Payments		\$	1,445,564.61
iv	Reimbursements by Seller		\$	-
v	Borrower Benefits Reimbursements		\$	-
vi	Reimbursements by Servicer		\$	-
vii	Re-purchased Principal		\$	-
viii	Total Principal Collections		\$	26,617,997.69
B	Interest Collections			
i	Interest Payments Received		\$	17,739,646.97
ii	Interest Claims Received from Guarantors		\$	212,399.53
iii	Consolidation Interest Payments		\$	13,381.13
iv	Reimbursements by Seller		\$	-
v	Borrower Benefits Reimbursements		\$	-
vi	Reimbursements by Servicer		\$	-
vii	Re-purchased Interest		\$	-
viii	Collection Fees / Returned Items		\$	-
ix	Late Fees		\$	142,140.77
x	Total Interest Collections		\$	18,107,568.40
C	Other Reimbursements		\$	-
D	Reserves in Excess of Reserve Requirement		\$	59,956.94
E	Interest Rate Cap Proceeds		\$	-
F	Trust Account Investment Income		\$	158,302.17
G	Administrator Account Investment Income		\$	-
H	Capitalized Interest Account Balance to be released		\$	-
	TOTAL FUNDS RECEIVED		\$	44,943,825.20
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	4,167,664.97
I	TOTAL AVAILABLE FUNDS		\$	40,776,160.23
J	Servicing Fees Due for Current Period		\$	1,981,683.83
K	Carryover Servicing Fees Due		\$	-
L	Total Fees Due for Period		\$	1,981,683.83

A	Total Available Funds (IV-H)	\$	40,776,160.23
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,981,683.83
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,767,518.35
ii	Class A-2	\$	2,899,603.12
iii	Class A-3	\$	2,912,125.01
iv	Class A-4	\$	4,097,759.86
v	Class B	\$	490,627.61
vi	Total Noteholder's Interest Distribution	\$	12,167,633.95
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	24,042,730.58
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	24,042,730.58
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.)	\$	1,875.00
J	Excess Distribution Release to Trust Certificateholders	\$	2,582,236.87
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

	11/01/07-01/31/08	02/01/08-04/30/08	05/01/08-07/31/08	08/01/08-10/31/08
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,248,678.76	\$ 9,855,494.25	\$ 9,679,224.85	\$ 9,428,586.98
ii Interest Claims Received from Guarantors	\$ 173,857.98	\$ 216,403.98	\$ 199,435.13	\$ 212,399.53
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 146,232.29	\$ 147,196.03	\$ 135,473.83	\$ 142,140.77
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 16,106,447.20	\$ 9,092,478.01	\$ 7,029,258.86	\$ 7,397,354.25
viii Subsidy Payments	\$ 942,300.32	\$ 945,928.71	\$ 927,343.22	\$ 927,086.87
ix Total Interest Collections	\$ 27,617,516.55	\$ 20,257,500.98	\$ 17,970,735.89	\$ 18,107,568.40
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (13,031,603.32)	\$ (12,080,554.11)	\$ (12,481,780.30)	\$ (11,751,432.17)
ii Government Interest Accrual Adjustments	\$ (15,384,712.56)	\$ (8,585,219.12)	\$ (7,919,558.50)	\$ (9,060,922.30)
iii Capitalized Interest	\$ 1,950,919.36	\$ 2,245,185.66	\$ 2,991,816.90	\$ 2,492,410.62
iv Total Non-Cash Interest Adjustments	\$ (26,465,396.52)	\$ (18,420,587.57)	\$ (17,409,521.90)	\$ (18,319,943.85)
Total Student Loan Interest Activity	\$ 1,152,120.03	\$ 1,836,913.41	\$ 561,213.99	\$ (212,375.45)
Beginning Student Loan Portfolio Balance	\$ 1,665,602,701.31	\$ 1,640,750,900.60	\$ 1,615,645,287.53	\$ 1,593,152,294.99
Student Loan Principal Activity				
i Regular Principal Collections	\$ 22,203,568.13	\$ 21,681,464.96	\$ 19,875,218.43	\$ 20,305,012.71
ii Principal Collections from Guarantor	\$ 4,759,383.96	\$ 6,146,481.58	\$ 5,756,524.37	\$ 6,312,984.98
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 26,962,952.09	\$ 27,827,946.54	\$ 25,631,742.80	\$ 26,617,997.69
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (160,232.02)	\$ (477,147.81)	\$ (146,933.36)	\$ (606,933.79)
ii Capitalized Interest	\$ (1,950,919.36)	\$ (2,245,185.66)	\$ (2,991,816.90)	\$ (2,492,410.62)
iii Total Non-Cash Principal Activity	\$ (2,111,151.38)	\$ (2,722,333.47)	\$ (3,138,750.26)	\$ (3,099,344.41)
(-) Total Student Loan Principal Activity	\$ 24,851,800.71	\$ 25,105,613.07	\$ 22,492,992.54	\$ 23,518,653.28
(=) Ending Student Loan Portfolio Balance	\$ 1,640,750,900.60	\$ 1,615,645,287.53	\$ 1,593,152,294.99	\$ 1,569,633,641.71
(+) Interest to be Capitalized	\$ 6,550,242.20	\$ 6,554,847.54	\$ 6,110,123.11	\$ 5,646,002.75
(=) TOTAL POOL	\$ 1,647,301,142.80	\$ 1,622,200,135.07	\$ 1,599,262,418.10	\$ 1,575,279,644.46
(+) Reserve Account Balance	\$ 4,118,252.86	\$ 4,055,500.34	\$ 3,998,156.05	\$ 3,938,199.11
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 1,651,419,395.66	\$ 1,626,255,635.41	\$ 1,603,260,574.15	\$ 1,579,217,843.57

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008
REPAYMENT										
Current	3.200%	3.190%	77,898	76,331	71.374%	70.581%	\$1,094,990,447.98	\$1,069,511,190.15	68.468%	67.893%
1-30 Days Delinquent	3.750%	3.756%	6,196	6,650	5.677%	6.149%	\$89,941,168.90	\$95,104,671.73	5.624%	6.037%
31-60 Days Delinquent	3.934%	3.925%	1,859	1,978	1.703%	1.829%	\$26,070,963.29	\$28,734,770.72	1.630%	1.824%
61-90 Days Delinquent	4.005%	3.820%	913	1,049	0.837%	0.970%	\$13,992,163.73	\$15,683,321.13	0.875%	0.996%
91-120 Days Delinquent	4.035%	3.823%	725	786	0.664%	0.727%	\$10,918,741.67	\$11,629,681.33	0.683%	0.738%
121-150 Days Delinquent	3.987%	3.881%	509	662	0.466%	0.612%	\$7,638,327.28	\$8,930,828.43	0.478%	0.567%
151-180 Days Delinquent	3.851%	4.030%	319	409	0.292%	0.378%	\$4,415,208.55	\$6,044,772.50	0.276%	0.384%
181-210 Days Delinquent	3.996%	3.970%	280	346	0.257%	0.320%	\$3,715,460.93	\$5,353,057.87	0.232%	0.340%
211-240 Days Delinquent	4.019%	4.000%	206	274	0.189%	0.253%	\$3,669,401.57	\$3,936,418.67	0.229%	0.250%
241-270 Days Delinquent	4.000%	4.042%	234	220	0.214%	0.203%	\$3,449,136.04	\$3,289,082.16	0.216%	0.209%
> 270 Days Delinquent	3.818%	3.964%	298	214	0.273%	0.198%	\$4,189,013.76	\$3,043,536.78	0.262%	0.193%
TOTAL REPAYMENT	3.286%	3.283%	89,437	88,919	81.947%	82.220%	\$1,262,990,033.70	\$1,251,261,331.47	78.973%	79.431%
Deferment	3.657%	3.667%	12,034	12,179	11.026%	11.262%	\$179,551,404.40	\$178,023,481.30	11.227%	11.301%
Forbearance	3.844%	3.838%	7,412	6,767	6.791%	6.257%	\$152,923,877.18	\$142,190,584.46	9.562%	9.026%
Claims in Process	3.886%	3.927%	257	282	0.235%	0.261%	\$3,797,102.82	\$3,804,247.23	0.237%	0.241%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.383%	3.378%	109,140	108,147	100.000%	100.000%	1,599,262,418.10	1,575,279,644.46	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
08-Nov	\$ 1,575,279,644.46	1.27%	3.26%