

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

<b>Student Portfolio Characteristics</b>		<b>10/31/2008</b>	<b>Activity</b>	<b>01/31/2009</b>
A	i Portfolio Balance	\$ 1,569,633,641.71	\$ 24,047,890.24	\$ 1,545,585,751.47
	ii Interest to be Capitalized	\$ 5,646,002.75		\$ 6,127,084.68
	iii Total Pool	<b>\$ 1,575,279,644.46</b>		<b>\$ 1,551,712,836.15</b>
	iv Specified Reserve Account Balance	\$ 3,938,199.11		\$ 3,879,282.09
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,579,217,843.57</b>		<b>\$ 1,555,592,118.24</b>
B	i Pool Balance as a Percent of Original Pool Balance	77.47%		76.31%
	ii Weighted Average Coupon (WAC)	3.378%		3.380%
	iii Weighted Average Remaining Term	231.02		229.49
	iv Number of Loans	108,147		107,231
	v Number of Borrowers	61,785		61,279
	vi Average Outstanding Principal Balance	\$1,581,392,968.35		\$1,557,609,696.59

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>11/17/2008</b>	<b>Pool Factor</b> <b>11/17/2008</b>	<b>Balance</b> <b>02/17/2009</b>	<b>Pool Factor</b> <b>02/17/2009</b>
C	i A1 Notes	784420AA9	0.010%	\$ 216,479,843.57	0.2998335784	\$ 192,854,118.24	0.2671109671
	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			\$ 1,579,217,843.57		\$ 1,555,592,118.24	
	Parity			100.00%		100.00%	

<b>Reserve Account</b>		<b>11/17/2008</b>	<b>Activity</b>	<b>02/17/2009</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 (\$)	\$ 3,938,199.11	\$ (58,917.02)	\$ 3,879,282.09
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	<b>\$ 3,938,199.11</b>	<b>\$ (58,917.02)</b>	<b>\$ 3,879,282.09</b>

<b>Capitalized Interest Account</b>		<b>11/17/2008</b>	<b>Activity</b>	<b>02/17/2009</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

**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	\$ 1,194,277.20	\$ 1,194,277.20	\$ -	\$ -	\$ -	\$ -	1.6541235457	2.15875%	1.24438%
A2	784420AB7	\$ 2,192,842.36	\$ 2,192,842.36	\$ -	\$ -	\$ -	\$ -	5.6956944416	2.22875%	1.31438%
A3	784420AC5	\$ 2,206,773.33	\$ 2,206,773.33	\$ -	\$ -	\$ -	\$ -	5.7468055469	2.24875%	1.33438%
A4	784420AD3	\$ 3,120,555.17	\$ 3,120,555.17	\$ -	\$ -	\$ -	\$ -	5.8745833365	2.29875%	1.38438%
B	784420AE1	\$ 375,399.67	\$ 375,399.67	\$ -	\$ -	\$ -	\$ -	6.0023611333	2.34875%	1.43438%
<b>TOTAL</b>		<b>\$ 9,089,847.73</b>	<b>\$ 9,089,847.73</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	\$ 23,625,725.33	\$ 23,625,725.33	\$ -	32.7226112604
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 23,625,725.33</b>	<b>\$ 23,625,725.33</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>2.148750%</b>
<b>NEXT LIBOR</b>	<b>1.234380%</b>

III. SLC TRUST 2005-01		Transactions from:	11/01/2008	01/31/2009
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		20,410,232.09
ii	Principal Collections from Guarantor	\$		5,744,729.88
iii	Principal Reimbursements	\$		-
iv	Other System Adjustments	\$		-
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>26,154,961.97</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		(139,672.29)
ii	Capitalized Interest	\$		(1,967,399.44)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(2,107,071.73)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>24,047,890.24</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		9,157,387.88
ii	Interest Claims Received from Guarantors	\$		221,566.65
iii	Collection Fees / Returned Items	\$		-
iv	Late Fee Reimbursements	\$		142,578.31
v	Interest Reimbursements	\$		-
vi	Other System Adjustments	\$		-
vii	Special Allowance Payments	\$		6,189,681.41
viii	Subsidy Payments	\$		902,935.70
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>16,614,149.95</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustments	\$		(11,983,271.79)
ii	Government Interest Accrual Adjustments	\$		(2,688,915.45)
iii	Capitalized Interest	\$		1,967,399.44
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>(12,704,787.80)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>3,909,362.15</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>		<b>94,591.04</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>		<b>4,135.82</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>		<b>663,133.17</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>		<b>28,817.92</b>

IV. SLC TRUST 2005-01		Collection Account Activity	11/01/08	01/31/2009
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		⌘	18,362,937.62
ii	Principal Collections from Guarantor		⌘	5,744,729.88
iii	Consolidation Principal Payments		⌘	2,047,294.47
iv	Reimbursements by Seller		⌘	-
v	Borrower Benefits Reimbursements		⌘	-
vi	Reimbursements by Servicer		⌘	-
vii	Re-purchased Principal		⌘	-
viii	<b>Total Principal Collections</b>		⌘	<b>26,154,961.97</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		⌘	16,232,500.27
ii	Interest Claims Received from Guarantors		⌘	221,566.65
iii	Consolidation Interest Payments		⌘	17,504.72
iv	Reimbursements by Seller		⌘	-
v	Borrower Benefits Reimbursements		⌘	-
vi	Reimbursements by Servicer		⌘	-
vii	Re-purchased Interest		⌘	-
viii	Collection Fees / Returned Items		⌘	-
ix	Late Fees		⌘	142,578.31
x	<b>Total Interest Collections</b>		⌘	<b>16,614,149.95</b>
<b>C</b>	<b>Other Reimbursements</b>		⌘	-
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>		⌘	<b>58,917.02</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>		⌘	-
<b>F</b>	<b>Trust Account Investment Income</b>		⌘	<b>82,203.52</b>
<b>G</b>	<b>Administrator Account Investment Income</b>		⌘	-
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>		⌘	-
	<b>TOTAL FUNDS RECEIVED</b>		⌘	<b>42,910,232.46</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees		⌘	4,105,964.46
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>		⌘	<b>38,804,268.00</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>		⌘	<b>1,952,261.82</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>		⌘	-
<b>L</b>	<b>Total Fees Due for Period</b>		⌘	<b>1,952,261.82</b>

## V. SLC TRUST 2005-01

## Waterfall for Distributions

<b>A</b>	Total Available Funds (IV-H)	\$	38,804,268.00
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,952,261.82
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,194,277.20
ii	Class A-2	\$	2,192,842.36
iii	Class A-3	\$	2,206,773.33
iv	Class A-4	\$	3,120,555.17
v	Class B	\$	375,399.67
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>9,089,847.73</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	23,625,725.33
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>23,625,725.33</b>
<b>F</b>	Increase to the Reserve Account Balance	\$	-
<b>G</b>	Carryover Servicing Fees	\$	-
<b>H</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>I</b>	<b>Additional fees due: (to the Trustees (not covered above), to the paying agent in Ireland and to the Irish Stock Exchange.)</b>	\$	-
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	<b>4,136,433.12</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

**VI. SLC TRUST 2005-01 Historical Pool Information**

		<b>02/01/08-04/30/08</b>	<b>05/01/08-07/31/08</b>	<b>08/01/08-10/31/08</b>	<b>11/01/08-01/31/09</b>
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 9,855,494.25	\$ 9,679,224.85	\$ 9,428,586.98	\$ 9,157,387.88
ii	Interest Claims Received from Guarantors	\$ 216,403.98	\$ 199,435.13	\$ 212,399.53	\$ 221,566.65
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 147,196.03	\$ 135,473.83	\$ 142,140.77	\$ 142,578.31
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 9,092,478.01	\$ 7,029,258.86	\$ 7,397,354.25	\$ 6,189,681.41
viii	Subsidy Payments	\$ 945,928.71	\$ 927,343.22	\$ 927,086.87	\$ 902,935.70
ix	Total Interest Collections	\$ 20,257,500.98	\$ 17,970,735.89	\$ 18,107,568.40	\$ 16,614,149.95
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (12,080,554.11)	\$ (12,481,780.30)	\$ (11,751,432.17)	\$ (11,983,271.79)
ii	Government Interest Accrual Adjustments	\$ (8,585,219.12)	\$ (7,919,558.50)	\$ (9,060,922.30)	\$ (2,688,915.45)
iii	Capitalized Interest	\$ 2,245,185.66	\$ 2,991,816.90	\$ 2,492,410.62	\$ 1,967,399.44
iv	Total Non-Cash Interest Adjustments	\$ (18,420,587.57)	\$ (17,409,521.90)	\$ (18,319,943.85)	\$ (12,704,787.80)
<b>Total Student Loan Interest Activity</b>		<b>\$ 1,836,913.41</b>	<b>\$ 561,213.99</b>	<b>\$ (212,375.45)</b>	<b>\$ 3,909,362.15</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,640,750,900.60</b>	<b>\$ 1,615,645,287.53</b>	<b>\$ 1,593,152,294.99</b>	<b>\$ 1,569,633,641.71</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 21,681,464.96	\$ 19,875,218.43	\$ 20,305,012.71	\$ 20,410,232.09
ii	Principal Collections from Guarantor	\$ 6,146,481.58	\$ 5,756,524.37	\$ 6,312,984.98	\$ 5,744,729.88
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 27,827,946.54	\$ 25,631,742.80	\$ 26,617,997.69	\$ 26,154,961.97
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (477,147.81)	\$ (146,933.36)	\$ (606,933.79)	\$ (139,672.29)
ii	Capitalized Interest	\$ (2,245,185.66)	\$ (2,991,816.90)	\$ (2,492,410.62)	\$ (1,967,399.44)
iii	Total Non-Cash Principal Activity	\$ (2,722,333.47)	\$ (3,138,750.26)	\$ (3,099,344.41)	\$ (2,107,071.73)
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 25,105,613.07</b>	<b>\$ 22,492,992.54</b>	<b>\$ 23,518,653.28</b>	<b>\$ 24,047,890.24</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,615,645,287.53</b>	<b>\$ 1,593,152,294.99</b>	<b>\$ 1,569,633,641.71</b>	<b>\$ 1,545,585,751.47</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 6,554,847.54</b>	<b>\$ 6,110,123.11</b>	<b>\$ 5,646,002.75</b>	<b>\$ 6,127,084.68</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,622,200,135.07</b>	<b>\$ 1,599,262,418.10</b>	<b>\$ 1,575,279,644.46</b>	<b>\$ 1,551,712,836.15</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 4,055,500.34</b>	<b>\$ 3,998,156.05</b>	<b>\$ 3,938,199.11</b>	<b>\$ 3,879,282.09</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,626,255,635.41</b>	<b>\$ 1,603,260,574.15</b>	<b>\$ 1,579,217,843.57</b>	<b>\$ 1,555,592,118.24</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009
<b>REPAYMENT</b>										
Current	3.190%	3.174%	76,331	74,256	70.581%	69.249%	\$1,069,511,190.15	\$1,024,158,666.03	67.893%	66.002%
1-30 Days Delinquent	3.756%	3.768%	6,650	6,505	6.149%	6.066%	\$95,104,671.73	\$93,662,796.38	6.037%	6.036%
31-60 Days Delinquent	3.925%	3.881%	1,978	2,038	1.829%	1.901%	\$28,734,770.72	\$29,382,273.72	1.824%	1.894%
61-90 Days Delinquent	3.820%	3.894%	1,049	1,302	0.970%	1.214%	\$15,683,321.13	\$19,175,111.85	0.996%	1.236%
91-120 Days Delinquent	3.823%	3.907%	786	909	0.727%	0.848%	\$11,629,681.33	\$14,253,865.39	0.738%	0.919%
121-150 Days Delinquent	3.881%	3.991%	662	623	0.612%	0.581%	\$8,930,828.43	\$9,721,831.10	0.567%	0.627%
151-180 Days Delinquent	4.030%	3.848%	409	461	0.378%	0.430%	\$6,044,772.50	\$6,877,001.74	0.384%	0.443%
181-210 Days Delinquent	3.970%	3.778%	346	442	0.320%	0.412%	\$5,353,057.87	\$6,090,339.11	0.340%	0.392%
211-240 Days Delinquent	4.000%	3.993%	274	394	0.253%	0.367%	\$3,936,418.67	\$5,210,201.18	0.250%	0.336%
241-270 Days Delinquent	4.042%	3.941%	220	215	0.203%	0.201%	\$3,289,082.16	\$3,618,348.25	0.209%	0.233%
> 270 Days Delinquent	3.964%	3.953%	214	370	0.198%	0.345%	\$3,043,536.78	\$5,560,296.50	0.193%	0.358%
<b>TOTAL REPAYMENT</b>	<b>3.283%</b>	<b>3.279%</b>	<b>88,919</b>	<b>87,515</b>	<b>82.220%</b>	<b>81.614%</b>	<b>\$1,251,261,331.47</b>	<b>\$1,217,710,731.25</b>	<b>79.431%</b>	<b>78.475%</b>
Deferment	3.667%	3.678%	12,179	12,260	11.262%	11.433%	\$178,023,481.30	\$180,915,565.96	11.301%	11.659%
Forbearance	3.838%	3.832%	6,767	7,220	6.257%	6.733%	\$142,190,584.46	\$149,868,971.31	9.026%	9.658%
Claims in Process	3.927%	3.815%	282	236	0.261%	0.220%	\$3,804,247.23	\$3,217,567.63	0.241%	0.207%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.378%</b>	<b>3.380%</b>	<b>108,147</b>	<b>107,231</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,575,279,644.46</b>	<b>1,551,712,836.15</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-01**
**Payment History and CPRs**

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Feb	\$ 1,551,712,836.15	1.16%	3.11%