

I. SLC TRUST 2005-01 Deal Parameters

Student Portfolio Characteristics		04/30/2009	Activity	07/31/2009
A	i Portfolio Balance	\$ 1,521,334,625.01	\$ 21,922,560.44	\$ 1,499,412,064.57
	ii Interest to be Capitalized	\$6,355,936.11		\$ 5,960,596.05
	iii Total Pool	\$ 1,527,690,561.12		\$ 1,505,372,660.62
	iv Specified Reserve Account Balance	\$ 3,819,226.40		\$ 3,763,431.65
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,531,509,787.52		\$ 1,509,136,092.27
B	i Pool Balance as a Percent of Original Pool Balance	75.13%		74.04%
	ii Weighted Average Coupon (WAC)	3.384%		3.384%
	iii Weighted Average Remaining Term	227.91		226.47
	iv Number of Loans	106,207		105,221
	v Number of Borrowers	60,683		60,132
	vi Average Outstanding Principal Balance	\$1,533,460,188.24		\$1,510,373,344.79

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				05/15/2009	05/15/2009	08/17/2009	08/17/2009
C	i A1 Notes	784420AA9	0.010%	\$ 168,771,787.52	0.2337559384	\$ 146,398,092.27	0.2027674408
	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			\$ 1,531,509,787.52		\$ 1,509,136,092.27	
	Parity			100.00%		100.00%	

Reserve Account		05/15/2009	Activity	08/17/2009
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 (\$)	\$ 3,819,226.40	\$ (55,794.75)	\$ 3,763,431.65
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 3,819,226.40	\$ (55,794.75)	\$ 3,763,431.65

Capitalized Interest Account		05/15/2009	Activity	08/17/2009
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	\$ 393,586.22	\$ 393,586.22	\$ -	\$ -	\$ -	\$ -	0.5451332687	0.89313%	0.45000%
A2	784420AB7	\$ 968,213.19	\$ 968,213.19	\$ -	\$ -	\$ -	\$ -	2.5148394545	0.96313%	0.52000%
A3	784420AC5	\$ 985,751.68	\$ 985,751.68	\$ -	\$ -	\$ -	\$ -	2.5670616667	0.98313%	0.54000%
A4	784420AD3	\$ 1,432,963.48	\$ 1,432,963.48	\$ -	\$ -	\$ -	\$ -	2.6976172260	1.03313%	0.59000%
B	784420AE1	\$ 176,879.58	\$ 176,879.58	\$ -	\$ -	\$ -	\$ -	2.8281727479	1.08313%	0.64000%
TOTAL		\$ 3,957,394.15	\$ 3,957,394.15	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 22,373,695.25	\$ 22,373,695.25	\$ -	30.9884975762
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 22,373,695.25	\$ 22,373,695.25	\$ -	

CUR LIBOR	0.883130%
NEXT LIBOR	0.440000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	19,479,588.07
ii	Principal Collections from Guarantor	\$	5,480,133.33
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	24,959,721.40
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(185,863.48)
ii	Capitalized Interest	\$	(2,851,297.48)
iii	Total Non-Cash Principal Activity	\$	(3,037,160.96)
C	Total Student Loan Principal Activity	\$	21,922,560.44
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,762,718.01
ii	Interest Claims Received from Guarantors	\$	205,157.32
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	139,946.79
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	138,775.88
viii	Subsidy Payments	\$	1,000,388.49
ix	Total Interest Collections	\$	10,246,986.49
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(11,505,146.31)
ii	Government Interest Accrual Adjustments	\$	(1,070,833.41)
iii	Capitalized Interest	\$	2,851,297.48
iv	Total Non-Cash Interest Adjustments	\$	(9,724,682.24)
F	Total Student Loan Interest Activity	\$	522,304.25
G	Realized Losses During Collection Period - Principal	\$	93,834.99
	Realized Losses During Collection Period - Interest	\$	3,942.55
H	Cumulative Realized Losses to Date - Principal	\$	849,487.57
	Cumulative Realized Losses to Date - Interest	\$	36,746.01

A	Principal Collections		
i	Principal Payments Received	\$	18,527,000.29
ii	Principal Collections from Guarantor	\$	5,480,133.33
iii	Consolidation Principal Payments	\$	952,587.78
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	24,959,721.40
B	Interest Collections		
i	Interest Payments Received	\$	9,888,872.20
ii	Interest Claims Received from Guarantors	\$	205,157.32
iii	Consolidation Interest Payments	\$	13,010.18
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	139,946.79
x	Total Interest Collections	\$	10,246,986.49
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	55,794.75
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	18,084.47
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	35,280,587.11
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,981,704.97
I	TOTAL AVAILABLE FUNDS	\$	31,298,882.14
J	Servicing Fees Due for Current Period	\$	1,892,278.55
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,892,278.55

A	Total Available Funds (IV-H)	\$	31,298,882.14
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,892,278.55
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	393,586.22
ii	Class A-2	\$	968,213.19
iii	Class A-3	\$	985,751.68
iv	Class A-4	\$	1,432,963.48
v	Class B	\$	176,879.58
vi	Total Noteholder's Interest Distribution	\$	3,957,394.15
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	22,373,695.25
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	22,373,695.25
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	\$	3,066,514.19
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

		08/01/08-10/31/08	11/01/08-01/31/09	02/01/09-04/30/09	05/01/09-07/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 9,428,586.98	\$ 9,157,387.88	\$ 8,880,209.86	\$ 8,762,718.01
ii	Interest Claims Received from Guarantors	\$ 212,399.53	\$ 221,566.65	\$ 210,597.49	\$ 205,157.32
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 142,140.77	\$ 142,578.31	\$ 173,978.60	\$ 139,946.79
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 7,397,354.25	\$ 6,189,681.41	\$ 506,856.44	\$ 138,775.88
viii	Subsidy Payments	\$ 927,086.87	\$ 902,935.70	\$ 963,058.43	\$ 1,000,388.49
ix	Total Interest Collections	\$ 18,107,568.40	\$ 16,614,149.95	\$ 10,734,700.82	\$ 10,246,986.49
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,751,432.17)	\$ (11,983,271.79)	\$ (11,080,101.03)	\$ (11,505,146.31)
ii	Government Interest Accrual Adjustments	\$ (9,060,922.30)	\$ (2,688,915.45)	\$ (1,333,793.65)	\$ (1,070,833.41)
iii	Capitalized Interest	\$ 2,492,410.62	\$ 1,967,399.44	\$ 2,171,751.07	\$ 2,851,297.48
iv	Total Non-Cash Interest Adjustments	\$ (18,319,943.85)	\$ (12,704,787.80)	\$ (10,242,143.61)	\$ (9,724,682.24)
Total Student Loan Interest Activity		\$ (212,375.45)	\$ 3,909,362.15	\$ 492,557.21	\$ 522,304.25
Beginning Student Loan Portfolio Balance		\$ 1,593,152,294.99	\$ 1,569,633,641.71	\$ 1,545,585,751.47	\$ 1,521,334,625.01
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 20,305,012.71	\$ 20,410,232.09	\$ 21,021,847.55	\$ 19,479,588.07
ii	Principal Collections from Guarantor	\$ 6,312,984.98	\$ 5,744,729.88	\$ 5,802,112.89	\$ 5,480,133.33
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 26,617,997.69	\$ 26,154,961.97	\$ 26,823,960.44	\$ 24,959,721.40
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (606,933.79)	\$ (139,672.29)	\$ (401,082.91)	\$ (185,863.48)
ii	Capitalized Interest	\$ (2,492,410.62)	\$ (1,967,399.44)	\$ (2,171,751.07)	\$ (2,851,297.48)
iii	Total Non-Cash Principal Activity	\$ (3,099,344.41)	\$ (2,107,071.73)	\$ (2,572,833.98)	\$ (3,037,160.96)
(-)	Total Student Loan Principal Activity	\$ 23,518,653.28	\$ 24,047,890.24	\$ 24,251,126.46	\$ 21,922,560.44
(=)	Ending Student Loan Portfolio Balance	\$ 1,569,633,641.71	\$ 1,545,585,751.47	\$ 1,521,334,625.01	\$ 1,499,412,064.57
(+)	Interest to be Capitalized	\$ 5,646,002.75	\$ 6,127,084.68	\$ 6,355,936.11	\$ 5,960,596.05
(=)	TOTAL POOL	\$ 1,575,279,644.46	\$ 1,551,712,836.15	\$ 1,527,690,561.12	\$ 1,505,372,660.62
(+)	Reserve Account Balance	\$ 3,938,199.11	\$ 3,879,282.09	\$ 3,819,226.40	\$ 3,763,431.65
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,579,217,843.57	\$ 1,555,592,118.24	\$ 1,531,509,787.52	\$ 1,509,136,092.27

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009
REPAYMENT										
Current	3.182%	3.180%	74,163	73,591	69.829%	69.939%	\$1,015,119,457.11	\$1,003,965,480.59	66.448%	66.692%
1-30 Days Delinquent	3.780%	3.774%	6,120	6,036	5.762%	5.736%	\$86,180,354.35	\$86,265,306.78	5.641%	5.730%
31-60 Days Delinquent	3.902%	3.844%	1,602	1,710	1.508%	1.625%	\$23,472,788.83	\$24,683,057.16	1.536%	1.640%
61-90 Days Delinquent	3.946%	3.876%	771	863	0.726%	0.820%	\$11,563,557.31	\$12,608,996.63	0.757%	0.838%
91-120 Days Delinquent	3.917%	4.030%	607	636	0.572%	0.604%	\$9,433,616.35	\$9,415,196.17	0.618%	0.625%
121-150 Days Delinquent	4.077%	3.969%	420	501	0.395%	0.476%	\$6,432,148.65	\$8,015,383.00	0.421%	0.532%
151-180 Days Delinquent	4.026%	3.987%	391	367	0.368%	0.349%	\$5,708,843.18	\$5,512,988.13	0.374%	0.366%
181-210 Days Delinquent	3.973%	3.949%	340	265	0.320%	0.252%	\$5,113,935.75	\$4,096,763.28	0.335%	0.272%
211-240 Days Delinquent	4.165%	4.051%	274	217	0.258%	0.206%	\$4,627,340.19	\$3,483,603.74	0.303%	0.231%
241-270 Days Delinquent	3.882%	4.122%	214	219	0.201%	0.208%	\$3,299,000.56	\$3,495,962.43	0.216%	0.232%
> 270 Days Delinquent	3.888%	4.103%	349	317	0.329%	0.301%	\$4,716,693.55	\$4,748,352.72	0.309%	0.315%
TOTAL REPAYMENT	3.275%	3.273%	85,251	84,722	80.269%	80.518%	\$1,175,667,735.83	\$1,166,291,090.63	76.957%	77.475%
Deferment	3.704%	3.715%	12,857	12,408	12.106%	11.792%	\$188,679,911.29	\$178,882,636.26	12.351%	11.883%
Forbearance	3.794%	3.820%	7,826	7,747	7.369%	7.363%	\$159,691,897.96	\$155,245,726.88	10.453%	10.313%
Claims in Process	3.824%	3.788%	273	344	0.257%	0.327%	\$3,651,016.04	\$4,953,206.85	0.239%	0.329%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.384%	3.384%	106,207	105,221	100.000%	100.000%	1,527,690,561.12	1,505,372,660.62	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
09-Nov	\$ 1,575,279,644.46	1.27%	3.26%
09-Feb	\$ 1,551,712,836.15	1.16%	3.11%
09-May	\$ 1,527,690,561.12	1.27%	3.00%
09-Aug	\$ 1,505,372,660.62	0.82%	2.86%