

I. SLC TRUST 2005-01 Deal Parameters

Student Portfolio Characteristics		7/31/2009	Activity	10/31/2009
A	i Portfolio Balance	\$ 1,499,412,064.57	\$ 26,101,197.75	\$ 1,473,310,866.82
	ii Interest to be Capitalized	\$ 5,960,596.05		\$ 5,747,020.44
	iii Total Pool	\$ 1,505,372,660.62		\$ 1,479,057,887.26
	iv Specified Reserve Account Balance	\$ 3,763,431.65		\$ 3,697,644.72
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,509,136,092.27		\$ 1,482,755,531.98
B	i Pool Balance as a Percent of Original Pool Balance	74.04%		72.74%
	ii Weighted Average Coupon (WAC)	3.384%		3.386%
	iii Weighted Average Remaining Term*	229.63		228.29
	iv Number of Loans	105,221		104,087
	v Number of Borrowers	60,132		59,498
	vi Average Outstanding Principal Balance	\$1,510,373,344.79		\$1,486,361,465.70

	Notes	CUSIP	Spread	Balance 8/17/2009	Pool Factor 8/17/2009	Balance 11/16/2009	Pool Factor 11/16/2009
C	i A1 Notes	784420AA9	0.010%	\$ 146,398,092.27	0.2027674408	\$ 120,017,531.98	0.1662292687
	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			\$ 1,509,136,092.27		\$ 1,482,755,531.98	
	Parity			100.00%		100.00%	

Reserve Account		8/17/2009	Activity	11/16/2009
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 (\$)	\$ 3,763,431.65	\$ (65,786.93)	\$ 3,697,644.72
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 3,763,431.65	\$ (65,786.93)	\$ 3,697,644.72

Capitalized Interest Account		8/17/2009	Activity	11/16/2009
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

* Prior period weighted average remaining term has been adjusted to conform to current period methodology.

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	\$ 166,527.83	\$ 166,527.83	\$ -	\$ -	\$ -	\$ -	0.2306479640	0.45000%	0.28250%
A2	784420AB7	\$ 506,061.11	\$ 506,061.11	\$ -	\$ -	\$ -	\$ -	1.3144444416	0.52000%	0.35250%
A3	784420AC5	\$ 524,160.00	\$ 524,160.00	\$ -	\$ -	\$ -	\$ -	1.3650000000	0.54000%	0.37250%
A4	784420AD3	\$ 792,219.81	\$ 792,219.81	\$ -	\$ -	\$ -	\$ -	1.4913888847	0.59000%	0.42250%
B	784420AE1	\$ 101,179.06	\$ 101,179.06	\$ -	\$ -	\$ -	\$ -	1.6177778133	0.64000%	0.47250%
TOTAL		\$ 2,090,147.81	\$ 2,090,147.81	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 26,380,560.29	\$ 26,380,560.29	\$ -	36.5381721468
A2	784420AB7	\$ -	\$ -	\$ -	0.0000000000
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 26,380,560.29	\$ 26,380,560.29	\$ -	

CUR LIBOR	0.440000%
NEXT LIBOR	0.272500%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	22,527,004.21
ii	Principal Collections from Guarantor	\$	6,550,006.17
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	29,077,010.38
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(569,141.47)
ii	Capitalized Interest	\$	(2,406,671.16)
iii	Total Non-Cash Principal Activity	\$	(2,975,812.63)
C	Total Student Loan Principal Activity	\$	26,101,197.75
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,576,031.73
ii	Interest Claims Received from Guarantors	\$	247,589.45
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	143,711.51
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	40,101.58
viii	Subsidy Payments	\$	940,006.37
ix	Total Interest Collections	\$	9,947,440.64
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(11,029,565.21)
ii	Government Interest Accrual Adjustments	\$	(896,652.54)
iii	Capitalized Interest	\$	2,406,671.16
iv	Total Non-Cash Interest Adjustments	\$	(9,519,546.59)
F	Total Student Loan Interest Activity	\$	427,894.05
G	Realized Losses During Collection Period - Principal	\$	106,788.50
	Realized Losses During Collection Period - Interest	\$	4,707.55
H	Cumulative Realized Losses to Date - Principal	\$	956,276.07
	Cumulative Realized Losses to Date - Interest	\$	41,453.56

IV. SLC TRUST 2005-01 Collection Account Activity 08/01/2009 through 10/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	18,223,915.42
ii	Principal Collections from Guarantor	\$	6,550,006.17
iii	Consolidation Principal Payments	\$	4,303,088.79
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	29,077,010.38
B	Interest Collections		
i	Interest Payments Received	\$	9,491,383.09
ii	Interest Claims Received from Guarantors	\$	247,589.45
iii	Consolidation Interest Payments	\$	64,756.59
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	143,711.51
x	Total Interest Collections	\$	9,947,440.64
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	65,786.93
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	10,489.44
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	39,100,727.39
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,915,053.88
I	TOTAL AVAILABLE FUNDS	\$	35,185,673.51
J	Servicing Fees Due for Current Period	\$	1,862,662.69
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,862,662.69

A	Total Available Funds (IV-H)	\$	35,185,673.51
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,862,662.69
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	166,527.83
ii	Class A-2	\$	506,061.11
iii	Class A-3	\$	524,160.00
iv	Class A-4	\$	792,219.81
v	Class B	\$	101,179.06
vi	Total Noteholder's Interest Distribution	\$	2,090,147.81
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	26,380,560.29
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	26,380,560.29
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	\$	4,852,302.72
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

		11/01/08-01/31/09	2/01/09-04/30/09	5/01/09-07/31/09	8/01/09-10/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 9,157,387.88	\$ 8,880,209.86	\$ 8,762,718.01	\$ 8,576,031.73
ii	Interest Claims Received from Guarantors	\$ 221,566.65	\$ 210,597.49	\$ 205,157.32	\$ 247,589.45
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 142,578.31	\$ 173,978.60	\$ 139,946.79	\$ 143,711.51
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 6,189,681.41	\$ 506,856.44	\$ 138,775.88	\$ 40,101.58
viii	Subsidy Payments	\$ 902,935.70	\$ 963,058.43	\$ 1,000,388.49	\$ 940,006.37
ix	Total Interest Collections	\$ 16,614,149.95	\$ 10,734,700.82	\$ 10,246,986.49	\$ 9,947,440.64
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,983,271.79)	\$ (11,080,101.03)	\$ (11,505,146.31)	\$ (11,029,565.21)
ii	Government Interest Accrual Adjustments	\$ (2,688,915.45)	\$ (1,333,793.65)	\$ (1,070,833.41)	\$ (896,652.54)
iii	Capitalized Interest	\$ 1,967,399.44	\$ 2,171,751.07	\$ 2,851,297.48	\$ 2,406,671.16
iv	Total Non-Cash Interest Adjustments	\$ (12,704,787.80)	\$ (10,242,143.61)	\$ (9,724,682.24)	\$ (9,519,546.59)
Total Student Loan Interest Activity		\$ 3,909,362.15	\$ 492,557.21	\$ 522,304.25	\$ 427,894.05
Beginning Student Loan Portfolio Balance		\$ 1,569,633,641.71	\$ 1,545,585,751.47	\$ 1,521,334,625.01	\$ 1,499,412,064.57
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 20,410,232.09	\$ 21,021,847.55	\$ 19,479,588.07	\$ 22,527,004.21
ii	Principal Collections from Guarantor	\$ 5,744,729.88	\$ 5,802,112.89	\$ 5,480,133.33	\$ 6,550,006.17
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 26,154,961.97	\$ 26,823,960.44	\$ 24,959,721.40	\$ 29,077,010.38
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (139,672.29)	\$ (401,082.91)	\$ (185,863.48)	\$ (569,141.47)
ii	Capitalized Interest	\$ (1,967,399.44)	\$ (2,171,751.07)	\$ (2,851,297.48)	\$ (2,406,671.16)
iii	Total Non-Cash Principal Activity	\$ (2,107,071.73)	\$ (2,572,833.98)	\$ (3,037,160.96)	\$ (2,975,812.63)
(-)	Total Student Loan Principal Activity	\$ 24,047,890.24	\$ 24,251,126.46	\$ 21,922,560.44	\$ 26,101,197.75
(=)	Ending Student Loan Portfolio Balance	\$ 1,545,585,751.47	\$ 1,521,334,625.01	\$ 1,499,412,064.57	\$ 1,473,310,866.82
(+)	Interest to be Capitalized	\$ 6,127,084.68	\$ 6,355,936.11	\$ 5,960,596.05	\$ 5,747,020.44
(=)	TOTAL POOL	\$ 1,551,712,836.15	\$ 1,527,690,561.12	\$ 1,505,372,660.62	\$ 1,479,057,887.26
(+)	Reserve Account Balance	\$ 3,879,282.09	\$ 3,819,226.40	\$ 3,763,431.65	\$ 3,697,644.72
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,555,592,118.24	\$ 1,531,509,787.52	\$ 1,509,136,092.27	\$ 1,482,755,531.98

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009
REPAYMENT										
Current	3.180%	3.183%	73,591	72,309	69.939%	69.470%	\$1,003,965,480.59	\$975,427,385.21	66.692%	65.949%
1-30 Days Delinquent	3.774%	3.773%	6,036	6,574	5.736%	6.316%	\$86,265,306.78	\$91,648,664.66	5.730%	6.196%
31-60 Days Delinquent	3.844%	3.826%	1,710	1,859	1.625%	1.786%	\$24,683,057.16	\$27,380,259.83	1.640%	1.851%
61-90 Days Delinquent	3.876%	3.920%	863	967	0.820%	0.929%	\$12,608,996.63	\$14,900,023.29	0.838%	1.007%
91-120 Days Delinquent	4.030%	4.004%	636	607	0.604%	0.583%	\$9,415,196.17	\$9,780,017.30	0.625%	0.661%
121-150 Days Delinquent	3.969%	3.861%	501	479	0.476%	0.460%	\$8,015,383.00	\$6,552,755.65	0.532%	0.443%
151-180 Days Delinquent	3.987%	3.893%	367	353	0.349%	0.339%	\$5,512,988.13	\$5,000,247.03	0.366%	0.338%
181-210 Days Delinquent	3.949%	3.954%	265	322	0.252%	0.309%	\$4,096,763.28	\$4,800,746.11	0.272%	0.325%
211-240 Days Delinquent	4.051%	4.036%	217	271	0.206%	0.260%	\$3,483,603.74	\$4,251,543.53	0.231%	0.287%
241-270 Days Delinquent	4.122%	3.891%	219	194	0.208%	0.186%	\$3,495,962.43	\$2,993,434.91	0.232%	0.202%
> 270 Days Delinquent	4.103%	3.915%	317	266	0.301%	0.256%	\$4,748,352.72	\$4,044,469.00	0.315%	0.273%
TOTAL REPAYMENT	3.273%	3.280%	84,722	84,201	80.518%	80.895%	\$1,166,291,090.63	\$1,146,779,546.52	77.475%	77.534%
Deferment	3.715%	3.692%	12,408	11,706	11.792%	11.246%	\$178,882,636.26	\$169,916,202.45	11.883%	11.488%
Forbearance	3.820%	3.811%	7,747	7,838	7.363%	7.530%	\$155,245,726.88	\$157,531,037.26	10.313%	10.651%
Claims in Process	3.788%	4.034%	344	342	0.327%	0.329%	\$4,953,206.85	\$4,831,101.03	0.329%	0.327%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.384%	3.386%	105,221	104,087	100.000%	100.000%	1,505,372,660.62	1,479,057,887.26	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Nov	\$ 1,479,057,887.26	1.87%	2.81%