

I. SLC TRUST 2005-01

Deal Parameters

Student Portfolio Characteristics		10/31/2010	Activity	1/31/2011
A	i Portfolio Balance	\$ 1,371,261,084.98	\$ 26,713,811.68	\$ 1,344,547,273.30
	ii Interest to be Capitalized	\$5,242,855.47		\$ 5,506,155.69
	iii Total Pool	\$ 1,376,503,940.45		\$ 1,350,053,428.99
	iv Specified Reserve Account Balance	\$ 3,441,259.85		\$ 3,375,133.57
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,379,945,200.30		\$ 1,353,428,562.56
B	i Pool Balance as a Percent of Original Pool Balance	67.70%		66.40%
	ii Weighted Average Coupon (WAC)	3.390%		3.391%
	iii Weighted Average Remaining Term	223.29		222.14
	iv Number of Loans	99,402		98,109
	v Number of Borrowers	56,881		56,163
	vi Average Outstanding Principal Balance	\$1,384,203,113.97		\$1,357,904,179.14

	Notes	CUSIP	Spread	Balance 11/15/2010	Pool Factor 11/15/2010	Balance 2/15/2011	Pool Factor 2/15/2011
C	i A1 Notes	784420AA9	0.010%	\$ 18,377,998.67	0.0254542918	\$ -	0.0000000000
	ii A2 Notes	784420AB7	0.080%	\$ 385,000,000.00	1.0000000000	\$ 378,040,652.63	0.9819237731
	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%	\$ 61,371,201.63	0.9812798061	\$ 60,191,909.93	0.9624238101
	Total Notes			\$ 1,379,945,200.30		\$ 1,353,428,562.56	
	Parity			100.00%		100.00%	

Reserve Account		11/15/2010	Activity	2/15/2011
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 (\$)	\$ 3,441,259.85	\$ (66,126.28)	\$ 3,375,133.57
	iv Reserve Account Floor Balance (\$)	\$ 3,056,269.00	\$ -	\$ 3,056,269.00
	v Current Reserve Acct Balance (\$)	\$ 3,441,259.85	\$ (66,126.28)	\$ 3,375,133.57

Capitalized Interest Account		11/15/2010	Activity	2/15/2011
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	\$ 13,884.56	\$ 13,884.56	\$ -	\$ -	\$ -	\$ -	0.0192306925	0.29563%	0.32300%
A2	784420AB7	\$ 359,739.29	\$ 359,739.29	\$ -	\$ -	\$ -	\$ -	0.9343877662	0.36563%	0.39300%
A3	784420AC5	\$ 378,431.57	\$ 378,431.57	\$ -	\$ -	\$ -	\$ -	0.9854988802	0.38563%	0.41300%
A4	784420AD3	\$ 591,368.11	\$ 591,368.11	\$ -	\$ -	\$ -	\$ -	1.1132766625	0.43563%	0.46300%
B	784420AE1	\$ 76,165.00	\$ 76,165.00	\$ -	\$ -	\$ -	\$ -	1.2178216239	0.48563%	0.51300%
TOTAL		\$ 1,419,588.53	\$ 1,419,588.53	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AA9	\$ 18,377,998.67	\$ 18,377,998.67	\$ -	25.4542917867
A2	784420AB7	\$ 6,959,347.37	\$ 6,959,347.37	\$ -	18.0762269351
A3	784420AC5	\$ -	\$ -	\$ -	0.0000000000
A4	784420AD3	\$ -	\$ -	\$ -	0.0000000000
B	784420AE1	\$ 1,179,291.70	\$ 1,179,291.70	\$ -	18.8559959707
TOTAL		\$ 26,516,637.74	\$ 26,516,637.74	\$ -	

CUR LIBOR	0.285630%
NEXT LIBOR	0.313000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	22,648,525.85
ii	Principal Collections from Guarantor	\$	6,192,549.27
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	28,841,075.12
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(117,392.08)
ii	Capitalized Interest	\$	(2,009,871.36)
iii	Total Non-Cash Principal Activity	\$	(2,127,263.44)
C	Total Student Loan Principal Activity	\$	26,713,811.68
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,034,699.44
ii	Interest Claims Received from Guarantors	\$	190,890.15
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	201,987.73
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	17,124.38
viii	Subsidy Payments	\$	705,959.87
ix	Total Interest Collections	\$	9,150,661.57
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,547,633.06)
ii	Government Interest Accrual Adjustments	\$	(757,435.13)
iii	Capitalized Interest	\$	2,009,871.36
iv	Total Non-Cash Interest Adjustments	\$	(9,295,196.83)
F	Total Student Loan Interest Activity	\$	(144,535.26)
G	Realized Losses During Collection Period - Principal	\$	82,275.28
	Realized Losses During Collection Period - Interest	\$	3,437.26
H	Cumulative Realized Losses to Date - Principal	\$	1,428,107.30
	Cumulative Realized Losses to Date - Interest	\$	61,666.15

IV. SLC TRUST 2005-01

Collection Account Activity 11/01/2010 through 01/31/2011

A	Principal Collections		
i	Principal Payments Received	\$	19,181,211.03
ii	Principal Collections from Guarantor	\$	6,192,549.27
iii	Consolidation Principal Payments	\$	3,467,314.82
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	28,841,075.12
B	Interest Collections		
i	Interest Payments Received	\$	8,727,832.04
ii	Interest Claims Received from Guarantors	\$	190,890.15
iii	Consolidation Interest Payments	\$	29,951.65
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	201,987.73
x	Total Interest Collections	\$	9,150,661.57
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	66,126.28
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	8,207.83
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	38,066,070.80
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,577,551.12
I	TOTAL AVAILABLE FUNDS	\$	34,488,519.68
J	Servicing Fees Due for Current Period	\$	1,702,849.66
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,702,849.66

A	Total Available Funds (IV-H)	\$	34,488,519.68
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,702,849.66
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	13,884.56
ii	Class A-2	\$	359,739.29
iii	Class A-3	\$	378,431.57
iv	Class A-4	\$	591,368.11
v	Class B	\$	76,165.00
vi	Total Noteholder's Interest Distribution	\$	1,419,588.53
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	18,377,998.67
ii	Class A-2	\$	6,959,347.37
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	1,179,291.70
vi	Total Noteholder's Principal Distribution	\$	26,516,637.74
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	\$	4,849,443.75
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2005-01 Historical Pool Information

		02/01/10-04/30/10	05/01/10-07/31/10	08/01/10-10/31/10	11/01/10-01/31/11
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 8,299,922.15	\$ 8,134,546.15	\$ 8,026,021.25	\$ 8,034,699.44
ii	Interest Claims Received from Guarantors	\$ 210,624.93	\$ 225,683.42	\$ 233,853.39	\$ 190,890.15
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 187,702.46	\$ 176,546.18	\$ 184,048.58	\$ 201,987.73
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 237.48	\$ 131,372.93	\$ 45,096.64	\$ 17,124.38
viii	Subsidy Payments	\$ 786,114.76	\$ 861,973.05	\$ 752,008.52	\$ 705,959.87
ix	Total Interest Collections	\$ 9,484,601.78	\$ 9,530,121.73	\$ 9,241,028.38	\$ 9,150,661.57
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,466,627.95)	\$ (10,935,310.53)	\$ (10,364,765.03)	\$ (10,547,633.06)
ii	Government Interest Accrual Adjustments	\$ (824,201.73)	\$ (956,473.74)	\$ (707,667.66)	\$ (757,435.13)
iii	Capitalized Interest	\$ 2,157,494.98	\$ 2,852,617.55	\$ 2,445,588.74	\$ 2,009,871.36
iv	Total Non-Cash Interest Adjustments	\$ (9,133,334.70)	\$ (9,039,166.72)	\$ (8,626,843.95)	\$ (9,295,196.83)
Total Student Loan Interest Activity		\$ 351,267.08	\$ 490,955.01	\$ 614,184.43	\$ (144,535.26)
Beginning Student Loan Portfolio Balance		\$ 1,448,531,013.61	\$ 1,421,514,057.02	\$ 1,397,145,142.96	\$ 1,371,261,084.98
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 23,334,927.06	\$ 21,159,417.61	\$ 22,506,902.54	\$ 22,648,525.85
ii	Principal Collections from Guarantor	\$ 6,200,506.51	\$ 6,184,372.96	\$ 6,363,218.53	\$ 6,192,549.27
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 29,535,433.57	\$ 27,343,790.57	\$ 28,870,121.07	\$ 28,841,075.12
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (360,982.00)	\$ (122,258.96)	\$ (540,474.35)	\$ (117,392.08)
ii	Capitalized Interest	\$ (2,157,494.98)	\$ (2,852,617.55)	\$ (2,445,588.74)	\$ (2,009,871.36)
iii	Total Non-Cash Principal Activity	\$ (2,518,476.98)	\$ (2,974,876.51)	\$ (2,986,063.09)	\$ (2,127,263.44)
(-) Total Student Loan Principal Activity		\$ 27,016,956.59	\$ 24,368,914.06	\$ 25,884,057.98	\$ 26,713,811.68
(=) Ending Student Loan Portfolio Balance		\$ 1,421,514,057.02	\$ 1,397,145,142.96	\$ 1,371,261,084.98	\$ 1,344,547,273.30
(+) Interest to be Capitalized		\$ 6,088,592.35	\$ 5,618,810.71	\$ 5,242,855.47	\$ 5,506,155.69
(=) TOTAL POOL		\$ 1,427,602,649.37	\$ 1,402,763,953.67	\$ 1,376,503,940.45	\$ 1,350,053,428.99
(+) Reserve Account Balance		\$ 3,569,006.62	\$ 3,506,909.88	\$ 3,441,259.85	\$ 3,375,133.57
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,431,171,655.99	\$ 1,406,270,863.55	\$ 1,379,945,200.30	\$ 1,353,428,562.56

VII. SLC TRUST 2005-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011
REPAYMENT										
Current	3.185%	3.190%	68,880	69,081	69.294%	70.413%	\$905,654,247.55	\$895,116,389.45	65.794%	66.302%
1-30 Days Delinquent	3.796%	3.747%	7,429	5,984	7.474%	6.099%	\$98,815,803.10	\$81,814,705.45	7.179%	6.060%
31-60 Days Delinquent	3.835%	3.876%	2,010	1,905	2.022%	1.942%	\$28,636,469.94	\$27,376,215.57	2.080%	2.028%
61-90 Days Delinquent	3.877%	3.943%	1,062	1,179	1.068%	1.202%	\$15,733,004.55	\$17,741,015.48	1.143%	1.314%
91-120 Days Delinquent	3.897%	3.849%	705	753	0.709%	0.768%	\$10,313,379.85	\$11,630,171.12	0.749%	0.861%
121-150 Days Delinquent	3.957%	3.717%	590	544	0.594%	0.554%	\$7,916,045.60	\$7,946,254.79	0.575%	0.589%
151-180 Days Delinquent	3.942%	3.908%	366	417	0.368%	0.425%	\$5,810,839.84	\$6,113,751.45	0.422%	0.453%
181-210 Days Delinquent	3.993%	3.875%	352	385	0.354%	0.392%	\$5,735,457.95	\$5,210,780.36	0.417%	0.386%
211-240 Days Delinquent	4.009%	4.018%	280	370	0.282%	0.377%	\$4,188,476.92	\$5,276,893.42	0.304%	0.391%
241-270 Days Delinquent	4.132%	4.065%	252	218	0.254%	0.222%	\$3,942,340.50	\$3,732,513.54	0.286%	0.276%
> 270 Days Delinquent	3.941%	3.903%	227	301	0.228%	0.307%	\$3,145,039.34	\$4,887,996.44	0.228%	0.362%
TOTAL REPAYMENT	3.297%	3.292%	82,153	81,137	82.647%	82.701%	\$1,089,891,105.14	\$1,066,846,687.07	79.178%	79.023%
Deferment	3.693%	3.674%	9,322	9,071	9.378%	9.246%	\$130,419,226.45	\$127,414,676.04	9.475%	9.438%
Forbearance	3.792%	3.829%	7,590	7,547	7.636%	7.692%	\$151,981,833.10	\$150,716,921.93	11.041%	11.164%
Claims in Process	3.770%	4.086%	337	354	0.339%	0.361%	\$4,211,775.76	\$5,075,143.95	0.306%	0.376%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.390%	3.391%	99,402	98,109	100.000%	100.000%	1,376,503,940.45	1,350,053,428.99	100.000%	100.000%

VIII. SLC TRUST 2005-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
10-May	\$ 1,427,602,649.37	2.07%	2.70%
10-Aug	\$ 1,402,763,953.67	1.51%	2.64%
10-Nov	\$ 1,376,503,940.45	1.92%	2.61%
11-Feb	\$ 1,350,053,428.99	1.99%	2.58%