

SLC Student Loan Trust 2004-01

Quarterly Servicing Report

Distribution Date 02/18/2020

Collection Period 11/01/2019 - 01/31/2020

SLC Student Loan Receivables I, Inc - *Depositor*

The Student Loan Corporation, a subsidiary of Discover Bank - Master Servicer and Administrator

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	10/31/2019	01/31/2020
	Principal Balance	\$ 314,417,009.00	\$ 303,383,211.43
	Interest to be Capitalized Balance	488,772.49	558,079.88
	Pool Balance	<u>\$ 314,905,781.49</u>	<u>\$ 303,941,291.31</u>
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	<u>- N/A -</u>	<u>- N/A -</u>
	Adjusted Pool ⁽¹⁾	\$ 314,905,781.49	\$ 303,941,291.31
	Weighted Average Coupon (WAC)	4.34%	4.33%
	Weighted Average Remaining Term	143.76	141.49
	Number of Loans	26,989	26,196
	Number of Borrowers	14,894	14,449
	Aggregate Outstanding Principal Balance - Tbill	\$ 25,596.22	\$ 24,372.44
	Aggregate Outstanding Principal Balance - LIBOR	\$ 314,880,185.27	\$ 303,916,918.87
	Pool Factor	0.214666807	0.207192470
	Since Issued Constant Prepayment Rate	1.89%	1.89%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

B	Debt Securities	Cusip/Isin	11/15/2019	02/18/2020
	A6	784423AF2	\$ 8,970,789.01	\$ -
	A7	784423AG0	\$ 290,980,000.00	\$ 289,507,006.54
	B	784423AH8	\$ 14,954,992.48	\$ 14,434,284.77

C	Account Balances	11/15/2019	02/18/2020
	Reserve Account Balance	\$ 2,250,000.00	\$ 2,250,000.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	11/15/2019	02/18/2020
	Adjusted Pool Balance	\$ 314,905,781.49	\$ 303,941,291.31
	Total Notes	\$ 314,905,781.49	\$ 303,941,291.31
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 11/01/2019 through 01/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	8,634,708.22
	Guarantor Principal	1,085,098.77
	Consolidation Activity Principal	1,982,936.98
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(451.00)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 11,702,292.97
B	Student Loan Interest Receipts	
	Borrower Interest	2,119,675.39
	Guarantor Interest	49,927.51
	Consolidation Activity Interest	36,869.56
	Special Allowance Payments	571,761.15
	Interest Subsidy Payments	122,399.50
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	503.23
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	27,691.73
	Total Interest Receipts	\$ 2,928,828.07
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 48,322.80
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Excess Transferred from Add-on Consolidation Loan Account	\$ -
K	Other Deposits	\$ -
L	Funds Released from Capitalized Interest Account	-
M	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(260,721.37)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(815,216.65)
	Floor Income Rebate Fees to Dept. of Education	\$ -
N	AVAILABLE FUNDS	\$ 13,603,505.82
O	Non-Cash Principal Activity During Collection Period	\$(668,495.40)
P	Non-Reimbursable Losses During Collection Period	\$ 18,462.23
Q	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
R	Aggregate Loan Substitutions	\$ -

III. 2004-01 Portfolio Characteristics

		01/31/2020				10/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.43%	653	\$8,084,152.66	2.665%	4.48%	683	\$9,034,287.45	2.873%
REPAYMENT:	CURRENT	4.31%	23,710	\$262,953,181.74	86.674%	4.31%	24,413	\$272,616,002.61	86.705%
	31-60 DAYS DELINQUENT	4.73%	224	\$3,777,859.02	1.245%	4.42%	283	\$4,371,227.58	1.390%
	61-90 DAYS DELINQUENT	4.32%	129	\$2,186,751.66	0.721%	5.01%	117	\$2,157,415.90	0.686%
	91-120 DAYS DELINQUENT	4.25%	102	\$2,003,419.40	0.660%	4.36%	67	\$918,100.68	0.292%
	> 120 DAYS DELINQUENT	4.54%	249	\$4,148,299.41	1.367%	4.57%	251	\$4,322,858.76	1.375%
	FORBEARANCE	4.55%	1,093	\$19,942,932.29	6.574%	4.61%	1,139	\$20,584,240.49	6.547%
	CLAIMS IN PROCESS	3.86%	36	\$286,615.25	0.094%	3.86%	36	\$412,875.53	0.131%
TOTAL			26,196	\$303,383,211.43	100.00%		26,989	\$314,417,009.00	100.00%

* Percentages may not total 100% due to rounding

IV. 2004-01 Portfolio Characteristics (cont'd)

	01/31/2020	10/31/2019
Pool Balance	\$303,941,291.31	\$314,905,781.49
Outstanding Borrower Accrued Interest	\$3,511,336.64	\$3,398,973.86
Borrower Accrued Interest to be Capitalized	\$558,079.88	\$488,772.49
Borrower Accrued Interest >30 Days Delinquent	\$293,427.15	\$282,392.91
Total # Loans	26,196	26,989
Total # Borrowers	14,449	14,894
Weighted Average Coupon	4.33%	4.34%
Weighted Average Remaining Term	141.49	143.76
Non-Reimbursable Losses	\$18,462.23	\$17,311.29
Cumulative Non-Reimbursable Losses	\$2,086,476.46	\$2,068,014.23
Since Issued Constant Prepayment Rate (CPR)	1.89%	1.89%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$687,633.42	\$766,054.16
Borrower Interest Accrued	\$3,003,519.48	\$3,108,425.44
Interest Subsidy Payments Accrued	\$114,748.89	\$121,670.98
Special Allowance Payments Accrued	\$294,197.12	\$475,936.64

V. 2004-01 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.33%	26,196	303,383,211.43	100.000%
	Total	4.33%	26,196	\$ 303,383,211.43	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.33%	26,196	303,383,211.43	100.000%
	Total	4.33%	26,196	\$ 303,383,211.43	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2004-01 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 13,603,505.82
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 13,603,505.82
B Primary Servicing Fee	\$ 128,022.44	\$ 13,475,483.38
C Class A Noteholders' Interest Distribution Amount	\$ 1,692,136.67	\$ 11,783,346.71
D B INT	\$ 86,817.30	\$ 11,696,529.41
E Class A Noteholders' Principal Distribution Amount	\$ 10,443,782.47	\$ 1,252,746.94
F Class B Noteholders' Principal Distribution Amount	\$ 520,707.71	\$ 732,039.23
G Reserve Account Reinstatement	\$ -	\$ 732,039.23
H Carryover Servicing Fee	\$ -	\$ 732,039.23
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 732,039.23
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 732,039.23
K Excess Distribution Certificateholder	\$ 732,039.23	\$ -

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** Y

*** The Stepdown Date is the earlier of (1) 02/15/2010 or (2) the first date on which no class A notes remain outstanding.*

B **Trigger Event**

i	Notes Outstanding (after application of available funds)	\$ 303,941,291.31	
ii	Pool + Reserve	\$ 306,191,291.31	
iii	Pool Balance as a % of Initial Pool Balance	20.72%	
iv	Note Balance Trigger Event Exists (i>ii or iii < 10%)		N

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%)	95.25%
Class B Percentage (%)	4.75%

C **Class B Interest Subordination Condition**

i	Student Loan Principal Outstanding	\$ 303,383,211.43	
ii	Borrower Interest Accrued	\$ 3,003,519.48	
iii	Interest Subsidy Payments Accrued	\$ 114,748.89	
iv	Special Allowance Payments Accrued	\$ 294,197.12	
v	Capitalized Interest Account Balance	\$ -	
vi	Reserve Account Balance (after any reinstatement)	\$ 2,250,000.00	
vii	Total	\$ 309,045,676.92	
viii	Less: Specified Reserve Account Balance	\$(2,250,000.00)	
ix	Total	\$ 306,795,676.92	
x	Class A Notes Outstanding (after application of available funds)	\$ 289,507,006.54	
xi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix)		N

VIII. 2004-01 Distributions

Distribution Amounts

	A6	A7	B
Cusip/Isin	784423AF2	784423AG0	784423AH8
Beginning Balance	\$ 8,970,789.01	\$ 290,980,000.00	\$ 14,954,992.48
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.16%	0.23%	0.29%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/15/2019	11/15/2019	11/15/2019
Accrual Period End	2/18/2020	2/18/2020	2/18/2020
Daycount Fraction	0.26388889	0.26388889	0.26388889
Interest Rate*	2.06988%	2.13988%	2.19988%
Accrued Interest Factor	0.005462183	0.005646906	0.005805239
Current Interest Due	\$ 49,000.09	\$ 1,643,136.58	\$ 86,817.30
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 49,000.09	\$ 1,643,136.58	\$ 86,817.30
Interest Paid	\$ 49,000.09	\$ 1,643,136.58	\$ 86,817.30
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,970,789.01	\$ 1,472,993.46	\$ 520,707.71
Ending Principal Balance	\$ -	\$ 289,507,006.54	\$ 14,434,284.77
Paydown Factor	0.069006069	0.005062181	0.011683706
Ending Balance Factor	0.000000000	0.994937819	0.323878313

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/slcabrate.txt>

IX. 2004-01 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 314,905,781.49
	Current Adjusted Pool Balance	\$ 303,941,291.31
	Current Principal Due	\$ 10,964,490.18
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 10,964,490.18
	Principal Paid	<u>\$ 10,964,490.18</u>
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,250,000.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 2,250,000.00</u>
	Required Reserve Acct Balance	\$ 2,250,000.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 2,250,000.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -