

**SLC Student Loan Trust 2004-01**  
**Quarterly Servicing Report**

**Distribution Date 08/15/2017**

**Collection Period 05/01/2017 - 07/31/2017**

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	04/30/2017	07/31/2017
	Principal Balance	\$ 431,344,678.85	\$ 417,905,411.53
	Interest to be Capitalized Balance	584,004.80	565,397.56
	Pool Balance	<u>\$ 431,928,683.65</u>	<u>\$ 418,470,809.09</u>
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	<u>- N/A -</u>	<u>- N/A -</u>
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 431,928,683.65</b>	<b>\$ 418,470,809.09</b>
	Weighted Average Coupon (WAC)	4.35%	4.35%
	Weighted Average Remaining Term	158.61	157.23
	Number of Loans	39,903	38,319
	Number of Borrowers	22,755	21,791
	Aggregate Outstanding Principal Balance - Tbill	\$ 34,967.53	\$ 34,001.35
	Aggregate Outstanding Principal Balance - LIBOR	\$ 431,893,716.12	\$ 418,436,807.74
	Pool Factor	0.294439661	0.285265619
	Since Issued Constant Prepayment Rate	2.25%	2.19%

<sup>(1)</sup> 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	05/15/2017	08/15/2017
	A6	784423AF2	\$ 120,436,230.11	\$ 107,617,475.01
	A7	784423AG0	\$ 290,980,000.00	\$ 290,980,000.00
	B	784423AH8	\$ 20,512,453.54	\$ 19,873,334.08

C	Account Balances	05/15/2017	08/15/2017
	Reserve Account Balance	\$ 2,250,000.00	\$ 2,250,000.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	05/15/2017	08/15/2017
	Adjusted Pool Balance	\$ 431,928,683.65	\$ 418,470,809.09
	Total Notes	\$ 431,928,683.65	\$ 418,470,809.09
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 05/01/2017 through 07/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,032,524.51
	Guarantor Principal	1,702,758.30
	Consolidation Activity Principal	2,596,444.57
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(55.19)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 14,331,672.19</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,992,016.38
	Guarantor Interest	59,513.52
	Consolidation Activity Interest	25,049.00
	Special Allowance Payments	34,206.96
	Interest Subsidy Payments	161,154.91
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	369.16
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	40,965.48
	<b>Total Interest Receipts</b>	<b>\$ 3,313,275.41</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 25,708.55</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$ -</b>
<b>K</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>-</b>
<b>M</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(357,494.46)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,114,923.40)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 16,198,238.29</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(892,404.87)</b>
<b>P</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 16,170.94</b>
<b>Q</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>R</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2004-01 Portfolio Characteristics

		07/31/2017				04/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.45%	1,142	\$13,077,794.17	3.129%	4.45%	1,245	\$14,464,567.79	3.353%
REPAYMENT:	CURRENT	4.31%	34,428	\$356,599,516.07	85.330%	4.31%	36,113	\$370,973,156.88	86.004%
	31-60 DAYS DELINQUENT	4.38%	609	\$9,139,711.95	2.187%	4.56%	396	\$5,924,953.11	1.374%
	61-90 DAYS DELINQUENT	4.57%	311	\$5,270,138.94	1.261%	4.57%	201	\$2,902,409.71	0.673%
	91-120 DAYS DELINQUENT	4.77%	109	\$1,696,875.48	0.406%	4.78%	101	\$2,152,393.36	0.499%
	> 120 DAYS DELINQUENT	4.63%	303	\$4,993,324.89	1.195%	4.49%	332	\$5,421,933.09	1.257%
	FORBEARANCE	4.60%	1,390	\$26,834,550.79	6.421%	4.67%	1,466	\$28,690,207.50	6.651%
	CLAIMS IN PROCESS	4.48%	27	\$293,499.24	0.070%	4.51%	49	\$815,057.41	0.189%
<b>TOTAL</b>			<b>38,319</b>	<b>\$417,905,411.53</b>	<b>100.00%</b>		<b>39,903</b>	<b>\$431,344,678.85</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	07/31/2017	04/30/2017
Pool Balance	\$418,470,809.09	\$431,928,683.65
Outstanding Borrower Accrued Interest	\$2,897,701.44	\$2,769,984.74
Borrower Accrued Interest to be Capitalized	\$565,397.56	\$584,004.80
Borrower Accrued Interest >30 Days Delinquent	\$434,297.50	\$369,026.94
Total # Loans	38,319	39,903
Total # Borrowers	21,791	22,755
Weighted Average Coupon	4.35%	4.35%
Weighted Average Remaining Term	157.23	158.61
Non-Reimbursable Losses	\$16,170.94	\$11,948.98
Cumulative Non-Reimbursable Losses	\$1,891,965.80	\$1,875,794.86
Since Issued Constant Prepayment Rate (CPR)	2.19%	2.25%
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	\$911,137.18	\$999,303.00
Borrower Interest Accrued	\$4,116,077.74	\$4,094,976.50
Interest Subsidy Payments Accrued	\$151,497.13	\$158,403.67
Special Allowance Payments Accrued	\$101,466.14	\$44,721.96

V. 2004-01 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.35%	38,319	417,905,411.53	100.000%
	<b>Total</b>	<b>4.35%</b>	<b>38,319</b>	<b>\$ 417,905,411.53</b>	<b>100.000%</b>
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	4.35%	38,319	417,905,411.53	100.000%
	<b>Total</b>	<b>4.35%</b>	<b>38,319</b>	<b>\$ 417,905,411.53</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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
<b>Total Available Funds</b>		<b>\$ 16,198,238.29</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 16,198,238.29
B Primary Servicing Fee	\$ 175,888.60	\$ 16,022,349.69
C Class A Noteholders' Interest Distribution Amount	\$ 1,462,796.60	\$ 14,559,553.09
D Class B Noteholders' Interest Distribution Amount	\$ 77,151.76	\$ 14,482,401.33
E Class A Noteholders' Principal Distribution Amount	\$ 12,818,755.10	\$ 1,663,646.23
F Class B Noteholders' Principal Distribution Amount	\$ 639,119.46	\$ 1,024,526.77
G Reserve Account Reinstatement	\$ -	\$ 1,024,526.77
H Carryover Servicing Fee	\$ -	\$ 1,024,526.77
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 1,024,526.77
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 1,024,526.77
K Excess Distribution Certificateholder	\$ 1,024,526.77	\$ -

**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) \$ 418,470,809.09

ii Pool + Reserve \$ 420,720,809.09

iii Pool Balance as a % of Initial Pool Balance 28.53%

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 \$ 417,905,411.53

ii Borrower Interest Accrued \$ 4,116,077.74

iii Interest Subsidy Payments Accrued \$ 151,497.13

iv Special Allowance Payments Accrued \$ 101,466.14

v Capitalized Interest Account Balance \$ -

vi Reserve Account Balance (after any reinstatement) \$ 2,250,000.00

vii Total \$ 424,524,452.54

viii Less: Specified Reserve Account Balance \$(2,250,000.00)

ix Total \$ 422,274,452.54

x Class A Notes Outstanding (after application of available funds) \$ 398,597,475.01

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	\$ 120,436,230.11	\$ 290,980,000.00	\$ 20,512,453.54
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	5/15/2017	5/15/2017	5/15/2017
Accrual Period End	8/15/2017	8/15/2017	8/15/2017
Daycount Fraction	0.25555556	0.25555556	0.25555556
Interest Rate*	1.34178%	1.41178%	1.47178%
Accrued Interest Factor	0.003428993	0.003607882	0.003761216
Current Interest Due	\$ 412,975.03	\$ 1,049,821.57	\$ 77,151.76
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 412,975.03	\$ 1,049,821.57	\$ 77,151.76
Interest Paid	\$ 412,975.03	\$ 1,049,821.57	\$ 77,151.76
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$12,818,755.10	\$ -	\$ 639,119.46
Ending Principal Balance	\$ 107,617,475.01	\$ 290,980,000.00	\$ 19,873,334.08
Paydown Factor	0.098605808	0.000000000	0.014340644
Ending Balance Factor	0.827826731	1.000000000	0.445920391

\* 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**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 431,928,683.65
	Current Adjusted Pool Balance	\$ 418,470,809.09
	Current Principal Due	\$ 13,457,874.56
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 13,457,874.56
	Principal Paid	<u>\$ 13,457,874.56</u>
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	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
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -