

SLC 2004-1:

Revised statement for the February 15, 2007 Distribution Date.

Changed items: the trust account investment income was reduced, decreasing Available Funds, decreasing the amount of principal paid to the Class A-2 Noteholders and increasing the principal shortfall amount. The Class A-2 ending class balance also increased.

Student Portfolio Characteristics		10/31/2006	Activity	01/31/2007
A	i Portfolio Balance	\$ 1,183,701,350.64	\$ 28,627,231.74	\$ 1,155,074,118.90
	ii Interest to be Capitalized	\$3,828,256.77		\$4,028,418.44
	iii Total Pool	\$ 1,187,529,607.41		\$ 1,159,102,537.34
	iv Specified Reserve Account Balance	\$ 2,968,824.02		\$ 2,897,756.34
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ -
	vi Total Adjusted Pool	\$ 1,197,800,922.43		\$ 1,162,000,293.68
B	i Pool Balance as a Percent of Original Pool Balance	80.95%		79.01%
	ii Weighted Average Coupon (WAC)	3.936%		3.935%
	iii Weighted Average Remaining Term	217.59		216.06
	iv Number of Loans	85,119		83,741
	v Number of Borrowers	49,419		48,642
	vi Average Outstanding Principal Balance			\$1,169,387,734.77

Notes	CUSIP	Spread	Balance 11/15/2006	Pool Factor 11/15/2006	Balance 02/15/2007	Pool Factor 02/15/2007	
C	i A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii A2 Notes	784423AB1	0.010%	\$ 78,753,922.43	0.3187772614	\$ 52,964,885.93	0.2143893379
	iii A3 Notes	784423AC9	0.060%	\$ 153,500,000.00	1.000000000	\$ 153,500,000.00	1.000000000
	iv A4 Notes	784423AD7	0.110%	\$ 269,200,000.00	1.000000000	\$ 269,200,000.00	1.000000000
	v A5 Notes	784423AE5	0.130%	\$ 230,800,000.00	1.000000000	\$ 230,800,000.00	1.000000000
	vi A6 Notes	784423AF2	0.160%	\$ 130,000,000.00	1.000000000	\$ 130,000,000.00	1.000000000
	vii A7 Notes	784423AG0	0.230%	\$ 290,980,000.00	1.000000000	\$ 290,980,000.00	1.000000000
	viii B Notes	784423AH8	0.290%	\$ 44,567,000.00	1.000000000	\$ 44,567,000.00	1.000000000
	Total Notes		\$ 1,197,800,922.43		\$ 1,172,011,885.93		
	Parity		100.00%		99.15%		

Reserve Account		11/15/2006	Activity	02/15/2007
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 3,713,868.00	\$ -	\$ 3,713,868.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,968,824.02	\$ (71,067.68)	\$ 2,897,756.34
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,968,824.02	\$ (71,067.68)	\$ 2,897,756.34

Capitalized Interest Account		11/15/2006	Activity	02/15/2007
E	i Capitalized Interest Account Balance	\$ 7,302,491.00	\$ 7,302,491.00	\$ -

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	784423AA3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	5.35375%	5.34000%
A2	784423AB1	\$ 1,083,533.65	\$ 1,083,533.65	\$ -	\$ -	\$ -	\$ -	4.3858880793	5.38375%	5.37000%
A3	784423AC9	\$ 2,131,539.38	\$ 2,131,539.38	\$ -	\$ -	\$ -	\$ -	13.8862500326	5.43375%	5.42000%
A4	784423AD7	\$ 3,772,576.28	\$ 3,772,576.28	\$ -	\$ -	\$ -	\$ -	14.0140277860	5.48375%	5.47000%
A5	784423AE5	\$ 3,246,234.06	\$ 3,246,234.06	\$ -	\$ -	\$ -	\$ -	14.0651389081	5.50375%	5.49000%
A6	784423AF2	\$ 1,838,434.72	\$ 1,838,434.72	\$ -	\$ -	\$ -	\$ -	14.1418055385	5.53375%	5.52000%
A7	784423AG0	\$ 4,167,035.67	\$ 4,167,035.67	\$ -	\$ -	\$ -	\$ -	14.3206944464	5.60375%	5.59000%
B	784423AH8	\$ 645,064.00	\$ 645,064.00	\$ -	\$ -	\$ -	\$ -	14.4740278682	5.66375%	5.65000%
TOTAL		\$ 16,884,417.76	\$ 16,884,417.76	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ 35,800,628.75	\$ 25,789,036.50	\$ 10,011,592.25	104.3879234973
A3	784423AC9	\$ -	\$ -	\$ -	0.0000000000
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 35,800,628.75	\$ 25,789,036.50	\$ 10,011,592.25	

CUR LIBOR	5.373750%
NEXT LIBOR	5.360000%

III. SLC TRUST 2004-01	Transactions from:	11/01/2006	01/31/2007
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** REVISED 02/16/2007 **

A	Student Loan Principal Activity		
	i	Regular Principal Collections	\$ 26,415,042.23
	ii	Principal Collections from Guarantor	\$ 3,792,531.42
	iii	Principal Reimbursements	\$ -
	iv	Other System Adjustments	\$ -
	v	Total Principal Collections	\$ 30,207,573.65
B	Student Loan Non-Cash Principal Activity		
	i	Other Adjustments	\$ (220,280.38)
	ii	Capitalized Interest	\$ (1,360,061.53)
	iii	Total Non-Cash Principal Activity	\$ (1,580,341.91)
C	Total Student Loan Principal Activity		\$ 28,627,231.74
D	Student Loan Interest Activity		
	i	Regular Interest Collections	\$ 8,942,171.10
	ii	Interest Claims Received from Guarantors	\$ 162,540.73
	iii	Collection Fees / Returned Items	\$ -
	iv	Late Fee Reimbursements	\$ 114,777.23
	v	Interest Reimbursements	\$ -
	vi	Other System Adjustments	\$ -
	vii	Special Allowance Payments	\$ -
	viii	Subsidy Payments	\$ -
	ix	Total Interest Collections	\$ 9,219,489.06
E	Student Loan Non-Cash Interest Activity		
	i	Interest Accrual Adjustments	\$ (10,547,819.45)
	ii	Government Interest Accrual Adjustments	\$ (11,528,500.08)
	iii	Capitalized Interest	\$ 1,360,061.53
	iv	Total Non-Cash Interest Adjustments	\$ (20,716,258.00)
F	Total Student Loan Interest Activity		\$ (11,496,768.94)
G	Realized Losses During Collection Period		\$ -
H	Cumulative Realized Losses to Date		\$ -

IV. SLC TRUST 2004-01		Collection Account Activity 11/01/2006 thru 01/31/2007	
** REVISED 02/16/2007 **			
A	Principal Collections		
i	Principal Payments Received	\$	11,834,857.39
ii	Principal Collections from Guarantor	\$	3,792,531.42
iii	Consolidation Principal Payments	\$	14,580,184.84
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	30,207,573.65
B	Interest Collections		
i	Interest Payments Received	\$	8,648,625.95
ii	Interest Claims Received from Guarantors	\$	162,540.73
iii	Consolidation Interest Payments	\$	293,545.15
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	114,777.23
x	Total Interest Collections	\$	9,219,489.06
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	71,067.68
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	427,524.30
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	7,302,491.00
	TOTAL FUNDS RECEIVED	\$	47,228,145.69
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,077,992.26
H	TOTAL AVAILABLE FUNDS	\$	44,150,153.43
I	Servicing Fees Due for Current Period	\$	1,467,699.17
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,467,699.17

V. SLC TRUST 2004-01 Waterfall for Distributions

** REVISED 02/16/2007 **

A	Total Available Funds (IV-H)	\$	44,150,153.43
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,467,699.17
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	1,083,533.65
iii	Class A-3	\$	2,131,539.38
iv	Class A-4	\$	3,772,576.28
v	Class A-5	\$	3,246,234.06
vi	Class A-6	\$	1,838,434.72
vii	Class A-7	\$	4,167,035.67
viii	Class B	\$	645,064.00
ix	Total Noteholder's Interest Distribution	\$	16,884,417.76
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	25,789,036.50
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	-
ix	Total Noteholder's Principal Distribution	\$	25,789,036.50
G	Increase to the Reserve Account Balance	\$	-
H	Carryover Servicing Fees	\$	-
I	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class A-8	\$	-
ix	Class A-9	\$	-
x	Class B	\$	-
xi	Total Noteholder's Interest Carryover	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	-
K	Draw from Capitalized Interest Account	\$	-

		11/01/06-1/31/07	02/01/07-4/30/07	05/01/07-7/31/07	08/01/07-10/31/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 8,942,171.10			
ii	Interest Claims Received from Guarantors	\$ 162,540.73			
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 114,777.23			
v	Interest Reimbursements	\$ -		\$ -	\$ -
vi	Other System Adjustments	\$ -		\$ -	\$ -
vii	Special Allowance Payments	\$ -			
viii	Subsidy Payments	\$ -			
ix	Total Interest Collections	\$ 9,219,489.06	\$ -	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,547,819.45)			
ii	Government Interest Accrual Adjustments	\$ (11,528,500.08)			
iii	Capitalized Interest	\$ 1,360,061.53			
iv	Total Non-Cash Interest Adjustments	\$ (20,716,258.00)	\$ -	\$ -	
Total Student Loan Interest Activity		\$ (11,496,768.94)	\$ -	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,183,701,350.64			
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 26,415,042.23			
ii	Principal Collections from Guarantor	\$ 3,792,531.42			
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 30,207,573.65	\$ -	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (220,280.38)			
ii	Capitalized Interest	\$ (1,360,061.53)			
iii	Total Non-Cash Principal Activity	\$ (1,580,341.91)	\$ -	\$ -	\$ -
(-)	Total Student Loan Principal Activity	\$ 28,627,231.74	\$ -	\$ -	\$ -
(=)	Ending Student Loan Portfolio Balance	\$ 1,155,074,118.90	\$ -	\$ -	\$ -
(+)	Interest to be Capitalized	\$ 4,028,418.44			
(=)	TOTAL POOL	\$ 1,159,102,537.34	\$ -	\$ -	\$ -
(+)	Reserve Account Balance	\$ 2,897,756.34			
(+)	Capitalized Interest Account Balance	\$ -			
(=)	Total Adjusted Pool	\$ 1,162,000,293.68	\$ -	\$ -	\$ -

VII. SLC TRUST 2004-01

Portfolio Characteristics

**** REVISED 02/16/2007 ****

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2006	01/31/2007	10/31/2006	01/31/2007	10/31/2006	01/31/2007	10/31/2006	01/31/2007	10/31/2006	01/31/2007
REPAYMENT										
Current	3.774%	3.775%	63,486	62,830	74.585%	75.029%	\$853,251,690.89	\$834,756,799.86	71.851%	72.018%
1-30 Days Delinquent	4.385%	4.426%	4,634	4,036	5.444%	4.820%	\$65,558,523.10	\$56,824,201.61	5.521%	4.902%
31-60 Days Delinquent	4.409%	4.454%	1,430	1,236	1.680%	1.476%	\$21,260,429.34	\$17,390,702.42	1.790%	1.500%
61-90 Days Delinquent	4.465%	4.478%	611	775	0.718%	0.925%	\$8,735,951.49	\$12,385,828.93	0.736%	1.069%
91-120 Days Delinquent	4.454%	4.459%	398	502	0.468%	0.599%	\$6,050,352.47	\$7,554,343.02	0.509%	0.652%
121-150 Days Delinquent	4.262%	4.405%	345	316	0.405%	0.377%	\$5,022,886.60	\$4,570,882.05	0.423%	0.394%
151-180 Days Delinquent	4.428%	4.426%	233	253	0.274%	0.302%	\$3,339,070.97	\$3,507,696.34	0.281%	0.303%
181-210 Days Delinquent	4.457%	4.353%	233	190	0.274%	0.227%	\$3,493,079.39	\$3,055,100.23	0.294%	0.264%
211-240 Days Delinquent	4.330%	4.400%	244	170	0.287%	0.203%	\$3,413,156.77	\$2,562,365.98	0.287%	0.221%
241-270 Days Delinquent	4.419%	4.417%	145	130	0.170%	0.155%	\$2,386,397.78	\$2,047,326.17	0.201%	0.177%
> 270 Days Delinquent	4.478%	4.279%	158	215	0.186%	0.257%	\$2,803,245.85	\$3,033,869.63	0.236%	0.262%
TOTAL REPAYMENT	3.852%	3.853%	71,917	70,653	84.490%	84.371%	\$975,314,784.65	\$947,689,116.24	82.130%	81.761%
Deferment	4.263%	4.238%	9,020	8,470	10.597%	10.115%	\$131,481,324.84	\$122,222,927.19	11.072%	10.545%
Forbearance	4.428%	4.390%	4,031	4,482	4.736%	5.352%	\$78,784,680.13	\$86,736,007.14	6.634%	7.483%
Claims in Process	4.410%	4.590%	151	136	0.177%	0.162%	\$1,948,817.79	\$2,454,486.77	0.164%	0.212%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.936%	3.935%	85,119	83,741	100.000%	100.000%	1,187,529,607.41	1,159,102,537.34	100.000%	100.000%

VIII. SLC TRUST 2004-01

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
06-May	\$ 1,254,831,651.85	6.90%	6.33%
06-Aug	\$ 1,220,081,549.67	6.19%	6.31%
06-Nov	\$ 1,187,529,607.41	5.69%	6.23%
07-Feb	\$ 1,159,102,537.34	4.52%	6.04%