

SLC Student Loan Trust 2004-01
Quarterly Servicing Report

Distribution Date 11/17/2014

Collection Period 08/01/2014 - 10/31/2014

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 07/31/2014 | 10/31/2014 |
|---|---|--------------------------|--------------------------|
| | Principal Balance | \$ 598,559,271.88 | \$ 582,456,131.52 |
| | Interest to be Capitalized Balance | 959,395.52 | 873,672.07 |
| | Pool Balance | \$ 599,518,667.40 | \$ 583,329,803.59 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | 2,250,000.00 | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 601,768,667.40 | \$ 583,329,803.59 |
| | Weighted Average Coupon (WAC) | 4.34% | 4.34% |
| | Weighted Average Remaining Term | 173.92 | 172.05 |
| | Number of Loans | 52,082 | 51,063 |
| | Number of Borrowers | 30,052 | 29,456 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 40,793.71 | \$ 40,336.47 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 599,477,873.69 | \$ 583,289,467.12 |
| | Pool Factor | 0.408966947 | 0.397923571 |
| | Since Issued Constant Prepayment Rate | 2.64% | 2.61% |

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

| B | Debt Securities | Cusip/Isin | 08/15/2014 | 11/17/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A5 | 784423AE5 | \$ 152,210,450.00 | \$ 134,647,254.68 |
| | A6 | 784423AF2 | \$ 130,000,000.00 | \$ 130,000,000.00 |
| | A7 | 784423AG0 | \$ 290,980,000.00 | \$ 290,980,000.00 |
| | B | 784423AH8 | \$ 28,578,217.40 | \$ 27,702,548.91 |

| C | Account Balances | 08/15/2014 | 11/17/2014 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,250,000.00 | \$ 2,250,000.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 08/15/2014 | 11/17/2014 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 601,768,667.40 | \$ 583,329,803.59 |
| | Total Notes | \$ 601,768,667.40 | \$ 583,329,803.59 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 08/01/2014 through 10/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 13,011,945.55 |
| | Guarantor Principal | 2,471,923.63 |
| | Consolidation Activity Principal | 1,938,981.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 2.04 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 17,422,852.48 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,229,641.39 |
| | Guarantor Interest | 127,162.32 |
| | Consolidation Activity Interest | 9,714.07 |
| | Special Allowance Payments | 2,653.94 |
| | Interest Subsidy Payments | 279,230.25 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,363.73 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 47,553.34 |
| | Total Interest Receipts | \$ 4,697,319.04 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 551.21 |
| 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 | \$(496,577.35) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,550,653.55) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| N | AVAILABLE FUNDS | \$ 20,073,491.83 |
| O | Non-Cash Principal Activity During Collection Period | \$(1,319,712.12) |
| P | Non-Reimbursable Losses During Collection Period | \$ 38,519.89 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| R | Aggregate Loan Substitutions | \$ - |

III. 2004-01 Portfolio Characteristics

| | | 10/31/2014 | | | | 07/31/2014 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.45% | 2,386 | \$32,422,103.86 | 5.566% | 4.48% | 2,609 | \$35,215,610.74 | 5.883% |
| REPAYMENT: | CURRENT | 4.29% | 43,998 | \$465,852,915.88 | 79.981% | 4.29% | 44,660 | \$476,028,874.25 | 79.529% |
| | 31-60 DAYS DELINQUENT | 4.47% | 868 | \$13,164,026.19 | 2.260% | 4.52% | 825 | \$12,301,052.08 | 2.055% |
| | 61-90 DAYS DELINQUENT | 4.46% | 332 | \$5,476,387.26 | 0.940% | 4.58% | 365 | \$5,699,090.37 | 0.952% |
| | 91-120 DAYS DELINQUENT | 4.38% | 217 | \$3,723,698.50 | 0.639% | 4.49% | 286 | \$5,083,844.90 | 0.849% |
| | > 120 DAYS DELINQUENT | 4.60% | 539 | \$8,711,223.76 | 1.496% | 4.44% | 510 | \$7,583,771.75 | 1.267% |
| | FORBEARANCE | 4.62% | 2,640 | \$52,172,899.45 | 8.957% | 4.61% | 2,705 | \$55,164,041.93 | 9.216% |
| | CLAIMS IN PROCESS | 4.52% | 83 | \$932,876.62 | 0.160% | 4.76% | 122 | \$1,482,985.86 | 0.248% |
| TOTAL | | | 51,063 | \$582,456,131.52 | 100.00% | | 52,082 | \$598,559,271.88 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2014 | 07/31/2014 |
|--|------------------|------------------|
| Pool Balance | \$583,329,803.59 | \$599,518,667.40 |
| Outstanding Borrower Accrued Interest | \$2,992,612.40 | \$3,063,448.79 |
| Borrower Accrued Interest to be Capitalized | \$873,672.07 | \$959,395.52 |
| Total # Loans | 51,063 | 52,082 |
| Total # Borrowers | 29,456 | 30,052 |
| Weighted Average Coupon | 4.34% | 4.34% |
| Weighted Average Remaining Term | 172.05 | 173.92 |
| Non-Reimbursable Losses | \$38,519.89 | \$32,927.47 |
| Cumulative Non-Reimbursable Losses | \$1,648,342.76 | \$1,609,822.87 |
| Since Issued Constant Prepayment Rate (CPR) | 2.61% | 2.64% |
| 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 | \$1,358,262.93 | \$1,337,918.34 |
| Borrower Interest Accrued | \$5,650,710.02 | \$5,787,716.04 |
| Interest Subsidy Payments Accrued | \$252,904.53 | \$267,559.61 |
| Special Allowance Payments Accrued | \$3,414.55 | \$2,943.65 |

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 | 4.34% | 51,063 | 582,456,131.52 | 100.000% |
| | Total | 4.34% | 51,063 | \$ 582,456,131.52 | 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 | 4.34% | 51,063 | 582,456,131.52 | 100.000% |
| | Total | 4.34% | 51,063 | \$ 582,456,131.52 | 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 | | \$ 20,073,491.83 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ - | \$ 20,073,491.83 |
| B Primary Servicing Fee | \$ 245,064.55 | \$ 19,828,427.28 |
| C Class A Noteholders' Interest Distribution Amount | \$ 630,348.45 | \$ 19,198,078.83 |
| D Class B Noteholders' Interest Distribution Amount | \$ 39,071.50 | \$ 19,159,007.33 |
| E Class A Noteholders' Principal Distribution Amount | \$ 17,563,195.32 | \$ 1,595,812.01 |
| F Class B Noteholders' Principal Distribution Amount | \$ 875,668.49 | \$ 720,143.52 |
| G Reserve Account Reinstatement | \$ - | \$ 720,143.52 |
| H Carryover Servicing Fee | \$ - | \$ 720,143.52 |
| I Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 720,143.52 |
| J Remaining Amounts to the Class B Noteholders after the first auction date | \$ - | \$ 720,143.52 |
| K Excess Distribution Certificateholder | \$ 720,143.52 | \$ - |

VII. Trigger Events

| | | | |
|----------|---|-------------------|----------|
| A | Has the Stepdown Date Occurred?* | | Y |
| | <i>** The Stepdown Date is the earlier of (1) 02/15/2010 or (2) the first date on which no class A notes remain outstanding.</i> | | |
| B | Trigger Event | | |
| i | Notes Outstanding (after application of available funds) | \$ 583,329,803.59 | |
| ii | Pool + Reserve | \$ 585,579,803.59 | |
| iii | Pool Balance as a % of Initial Pool Balance | 39.79% | |
| 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 | \$ 582,456,131.52 | |
| ii | Borrower Interest Accrued | \$ 5,650,710.02 | |
| iii | Interest Subsidy Payments Accrued | \$ 252,904.53 | |
| iv | Special Allowance Payments Accrued | \$ 3,414.55 | |
| v | Capitalized Interest Account Balance | \$ - | |
| vi | Reserve Account Balance (after any reinstatement) | \$ 2,250,000.00 | |
| vii | Total | \$ 590,613,160.62 | |
| viii | Less: Specified Reserve Account Balance | \$(2,250,000.00) | |
| ix | Total | \$ 588,363,160.62 | |
| x | Class A Notes Outstanding (after application of available funds) | \$ 555,627,254.68 | |
| 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

| | A5 | A6 | A7 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784423AE5 | 784423AF2 | 784423AG0 |
| Beginning Balance | \$ 152,210,450.00 | \$ 130,000,000.00 | \$ 290,980,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.13% | 0.16% | 0.23% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 8/15/2014 | 8/15/2014 | 8/15/2014 |
| Accrual Period End | 11/17/2014 | 11/17/2014 | 11/17/2014 |
| Daycount Fraction | 0.26111111 | 0.26111111 | 0.26111111 |
| Interest Rate* | 0.36360% | 0.39360% | 0.46360% |
| Accrued Interest Factor | 0.000949400 | 0.001027733 | 0.001210511 |
| Current Interest Due | \$ 144,508.60 | \$ 133,605.33 | \$ 352,234.52 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 144,508.60 | \$ 133,605.33 | \$ 352,234.52 |
| Interest Paid | \$ 144,508.60 | \$ 133,605.33 | \$ 352,234.52 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$17,563,195.32 | \$ - | \$ - |
| Ending Principal Balance | \$ 134,647,254.68 | \$ 130,000,000.00 | \$ 290,980,000.00 |
| Paydown Factor | 0.076097033 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.583393651 | 1.000000000 | 1.000000000 |

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

VIII. 2004-01 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 784423AH8 |
| Beginning Balance | \$ 28,578,217.40 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.29% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 8/15/2014 |
| Accrual Period End | 11/17/2014 |
| Daycount Fraction | 0.26111111 |
| Interest Rate* | 0.52360% |
| Accrued Interest Factor | 0.001367178 |
| Current Interest Due | \$ 39,071.50 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 39,071.50 |
| Interest Paid | \$ 39,071.50 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 875,668.49 |
| Ending Principal Balance | \$ 27,702,548.91 |
| Paydown Factor | 0.019648361 |
| Ending Balance Factor | 0.621593307 |

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

IX. 2004-01 Reconciliations

| | | |
|----------|---|-------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 601,768,667.40 |
| | Current Adjusted Pool Balance | \$ 583,329,803.59 |
| | Current Principal Due | \$ 18,438,863.81 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | \$ 18,438,863.81 |
| | Principal Paid | \$ 18,438,863.81 |
| | 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 | \$ 2,250,000.00 |
| | 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 | \$ - |