

SLC Student Loan Trust 2004-01
Quarterly Servicing Report

Distribution Date 11/16/2015

Collection Period 08/01/2015 - 10/31/2015

I. Deal Parameters

A	Student Loan Portfolio Characteristics	07/31/2015	10/31/2015
	Principal Balance	\$ 534,857,921.19	\$ 520,403,142.19
	Interest to be Capitalized Balance	773,642.93	698,207.41
	Pool Balance	\$ 535,631,564.12	\$ 521,101,349.60
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	- N/A -	- N/A -
	Adjusted Pool ⁽¹⁾	\$ 535,631,564.12	\$ 521,101,349.60
	Weighted Average Coupon (WAC)	4.34%	4.34%
	Weighted Average Remaining Term	167.09	165.06
	Number of Loans	47,911	46,979
	Number of Borrowers	27,568	27,005
	Aggregate Outstanding Principal Balance - Tbill	\$ 39,193.18	\$ 38,912.96
	Aggregate Outstanding Principal Balance - LIBOR	\$ 535,592,370.94	\$ 521,062,436.64
	Pool Factor	0.365132445	0.355227403
	Since Issued Constant Prepayment Rate	2.54%	2.49%

⁽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	08/17/2015	11/16/2015
	A5	784423AE5	\$ 89,214,222.30	\$ 75,374,053.06
	A6	784423AF2	\$ 130,000,000.00	\$ 130,000,000.00
	A7	784423AG0	\$ 290,980,000.00	\$ 290,980,000.00
	B	784423AH8	\$ 25,437,341.82	\$ 24,747,296.54

C	Account Balances	08/17/2015	11/16/2015
	Reserve Account Balance	\$ 2,250,000.00	\$ 2,250,000.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	08/17/2015	11/16/2015
	Adjusted Pool Balance	\$ 535,631,564.12	\$ 521,101,349.60
	Total Notes	\$ 535,631,564.12	\$ 521,101,349.60
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 08/01/2015 through 10/31/2015

A	Student Loan Principal Receipts	
	Borrower Principal	11,659,111.26
	Guarantor Principal	1,989,256.73
	Consolidation Activity Principal	1,988,643.66
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(6,031.69)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	3,906.70
	Total Principal Receipts	\$ 15,634,886.66
B	Student Loan Interest Receipts	
	Borrower Interest	3,786,086.01
	Guarantor Interest	71,102.47
	Consolidation Activity Interest	19,920.57
	Special Allowance Payments	(1,005.84)
	Interest Subsidy Payments	228,999.84
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	3,942.33
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	44,909.22
	Total Interest Receipts	\$ 4,153,954.60
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 907.61
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	\$(443,428.10)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,384,240.63)
	Floor Income Rebate Fees to Dept. of Education	\$ -
N	AVAILABLE FUNDS	\$ 17,962,080.14
O	Non-Cash Principal Activity During Collection Period	\$(1,180,107.66)
P	Non-Reimbursable Losses During Collection Period	\$ 23,799.64
Q	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 3,908.38
R	Aggregate Loan Substitutions	\$ -

III. 2004-01 Portfolio Characteristics

		10/31/2015				07/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.43%	1,832	\$23,758,317.00	4.565%	4.38%	1,948	\$26,575,600.82	4.969%
REPAYMENT:	CURRENT	4.29%	41,327	\$425,537,275.64	81.771%	4.29%	41,878	\$434,054,958.36	81.153%
	31-60 DAYS DELINQUENT	4.39%	660	\$9,999,065.55	1.921%	4.59%	646	\$10,258,024.44	1.918%
	61-90 DAYS DELINQUENT	4.34%	317	\$4,958,532.40	0.953%	4.56%	358	\$5,441,873.89	1.017%
	91-120 DAYS DELINQUENT	4.62%	179	\$2,981,348.84	0.573%	4.46%	240	\$3,927,788.78	0.734%
	> 120 DAYS DELINQUENT	4.59%	527	\$8,898,029.73	1.710%	4.61%	525	\$8,393,551.43	1.569%
	FORBEARANCE	4.70%	2,032	\$42,880,294.67	8.240%	4.67%	2,218	\$44,841,237.52	8.384%
	CLAIMS IN PROCESS	4.93%	105	\$1,390,278.36	0.267%	4.43%	98	\$1,364,885.95	0.255%
TOTAL			46,979	\$520,403,142.19	100.00%		47,911	\$534,857,921.19	100.00%

* Percentages may not total 100% due to rounding

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

	10/31/2015	07/31/2015
Pool Balance	\$521,101,349.60	\$535,631,564.12
Outstanding Borrower Accrued Interest	\$2,806,438.94	\$2,810,871.68
Borrower Accrued Interest to be Capitalized	\$698,207.41	\$773,642.93
Borrower Accrued Interest >30 Days Delinquent	\$536,170.37	\$548,616.91
Total # Loans	46,979	47,911
Total # Borrowers	27,005	27,568
Weighted Average Coupon	4.34%	4.34%
Weighted Average Remaining Term	165.06	167.09
Non-Reimbursable Losses	\$23,799.64	\$39,905.42
Cumulative Non-Reimbursable Losses	\$1,759,975.48	\$1,736,175.84
Since Issued Constant Prepayment Rate (CPR)	2.49%	2.54%
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	\$1,189,435.11	\$1,275,984.00
Borrower Interest Accrued	\$5,060,397.99	\$5,206,466.32
Interest Subsidy Payments Accrued	\$216,482.34	\$219,527.33
Special Allowance Payments Accrued	\$4,120.47	\$3,625.70

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%	46,979	520,403,142.19	100.000%
	Total	4.34%	46,979	\$ 520,403,142.19	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%	46,979	520,403,142.19	100.000%
	Total	4.34%	46,979	\$ 520,403,142.19	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		\$ 17,962,080.14
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 17,962,080.14
B Primary Servicing Fee	\$ 218,625.38	\$ 17,743,454.76
C Class A Noteholders' Interest Distribution Amount	\$ 664,402.36	\$ 17,079,052.40
D Class B Noteholders' Interest Distribution Amount	\$ 39,255.12	\$ 17,039,797.28
E Class A Noteholders' Principal Distribution Amount	\$ 13,840,169.24	\$ 3,199,628.04
F Class B Noteholders' Principal Distribution Amount	\$ 690,045.28	\$ 2,509,582.76
G Reserve Account Reinstatement	\$ -	\$ 2,509,582.76
H Carryover Servicing Fee	\$ -	\$ 2,509,582.76
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 2,509,582.76
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 2,509,582.76
K Excess Distribution Certificateholder	\$ 2,509,582.76	\$ -

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)	\$ 521,101,349.60
ii	Pool + Reserve	\$ 523,351,349.60
iii	Pool Balance as a % of Initial Pool Balance	35.52%
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	\$ 520,403,142.19
ii	Borrower Interest Accrued	\$ 5,060,397.99
iii	Interest Subsidy Payments Accrued	\$ 216,482.34
iv	Special Allowance Payments Accrued	\$ 4,120.47
v	Capitalized Interest Account Balance	\$ -
vi	Reserve Account Balance (after any reinstatement)	\$ 2,250,000.00
vii	Total	\$ 527,934,142.99
viii	Less: Specified Reserve Account Balance	\$(2,250,000.00)
ix	Total	\$ 525,684,142.99
x	Class A Notes Outstanding (after application of available funds)	\$ 496,354,053.06
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	\$ 89,214,222.30	\$ 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	8/17/2015	8/17/2015	8/17/2015
Accrual Period End	11/16/2015	11/16/2015	11/16/2015
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.45050%	0.48050%	0.55050%
Accrued Interest Factor	0.001138764	0.001214597	0.001391542
Current Interest Due	\$ 101,593.93	\$ 157,897.64	\$ 404,910.79
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 101,593.93	\$ 157,897.64	\$ 404,910.79
Interest Paid	\$ 101,593.93	\$ 157,897.64	\$ 404,910.79
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,840,169.24	\$ -	\$ -
Ending Principal Balance	\$ 75,374,053.06	\$ 130,000,000.00	\$ 290,980,000.00
Paydown Factor	0.059966071	0.000000000	0.000000000
Ending Balance Factor	0.326577353	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/slcabrate.txt>

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

	<u>B</u>
Cusip/Isin	784423AH8
Beginning Balance	\$ 25,437,341.82
Index	LIBOR
Spread/Fixed Rate	0.29%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/17/2015
Accrual Period End	11/16/2015
Daycount Fraction	0.25277778
Interest Rate*	0.61050%
Accrued Interest Factor	0.001543208
Current Interest Due	\$ 39,255.12
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 39,255.12
Interest Paid	\$ 39,255.12
Interest Shortfall	\$ -
Principal Paid	\$ 690,045.28
Ending Principal Balance	\$ 24,747,296.54
Paydown Factor	0.015483324
Ending Balance Factor	0.555282979

* 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	\$ 535,631,564.12
	Current Adjusted Pool Balance	\$ 521,101,349.60
	Current Principal Due	\$ 14,530,214.52
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 14,530,214.52
	Principal Paid	<u>\$ 14,530,214.52</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	\$ -