

**I. SLC TRUST 2004-01 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>11/23/2004</b>	<b>Activity</b>	<b>01/31/2005</b>
A	i Portfolio Balance	\$ 1,462,052,963.26	\$ 18,828,711.15	\$ 1,443,224,252.11
	ii Interest to be Capitalized	\$ 4,898,473.58		\$ 5,014,757.95
	iii Total Pool	<b>\$ 1,466,951,436.84</b>		<b>\$ 1,448,239,010.06</b>
	iv Specified Reserve Account Balance	\$ 3,713,868.00		\$ 3,608,060.63
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,477,967,795.84</b>		<b>\$ 1,459,149,561.69</b>
B	i Portfolio Balance as a Percent of Original Balance	100.00%		98.71%
	ii Weighted Average Coupon (WAC)	4.255%		4.252%
	iii Weighted Average Remaining Term	229.77		228.63
	iv Number of Loans	99,239		98,528
	v Number of Borrowers	57,499		57,097
	vi Average Outstanding Principal Balance	\$1,462,052,963.26		\$1,455,910,745.75

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b>	<b>Pool Factor</b>	<b>Balance</b>	<b>Pool Factor</b>
				<b>11/23/2004</b>	<b>11/23/2004</b>	<b>02/15/2005</b>	<b>02/15/2005</b>
C	i A1 Notes	784423AA3	-0.020%	\$ 119,450,000.00	1.0000000000	\$ 102,193,535.63	0.8555339944
	ii A2 Notes	784423AB1	0.010%	\$ 247,050,000.00	1.0000000000	\$ 247,050,000.00	1.0000000000
	iii A3 Notes	784423AC9	0.060%	\$ 153,500,000.00	1.0000000000	\$ 153,500,000.00	1.0000000000
	iv A4 Notes	784423AD7	0.110%	\$ 269,200,000.00	1.0000000000	\$ 269,200,000.00	1.0000000000
	v A5 Notes	784423AE5	0.130%	\$ 230,800,000.00	1.0000000000	\$ 230,800,000.00	1.0000000000
	vi A6 Notes	784423AF2	0.160%	\$ 130,000,000.00	1.0000000000	\$ 130,000,000.00	1.0000000000
	vii A7 Notes	784423AG0	0.230%	\$ 290,980,000.00	1.0000000000	\$ 290,980,000.00	1.0000000000
	viii B Notes	784423AH8	0.290%	\$ 44,567,000.00	1.0000000000	\$ 44,567,000.00	1.0000000000
	Total Notes			\$ 1,485,547,000.00		\$ 1,468,290,535.63	
	Parity			99.49%		99.38%	

<b>Reserve Account</b>		<b>11/23/2004</b>	<b>Activity</b>	<b>02/15/2005</b>
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 (\$)	\$ 3,713,868.00	\$ (105,807.37)	\$ 3,608,060.63
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,713,868.00	\$ (105,807.37)	\$ 3,608,060.63

<b>Capitalized Interest Account</b>		<b>11/23/2004</b>	<b>Activity</b>	<b>02/15/2005</b>
E	i Capitalized Interest Account Balance	\$ 7,302,491.00	\$ -	\$ 7,302,491.00

**II. SLC TRUST 2004-01 Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A1	784423AA3	\$ 643,657.12	\$ 643,657.12	\$ -	\$ -	\$ -	\$ -	0.0053885067	2.30936%	2.77438%
A2	784423AB1	\$ 1,348,524.07	\$ 1,348,524.07	\$ -	\$ -	\$ -	\$ -	0.0054585067	2.33936%	2.80438%
A3	784423AC9	\$ 855,789.11	\$ 855,789.11	\$ -	\$ -	\$ -	\$ -	0.0055751734	2.38936%	2.85438%
A4	784423AD7	\$ 1,532,243.33	\$ 1,532,243.33	\$ -	\$ -	\$ -	\$ -	0.0056918400	2.43936%	2.90438%
A5	784423AE5	\$ 1,324,447.34	\$ 1,324,447.34	\$ -	\$ -	\$ -	\$ -	0.0057385067	2.45936%	2.92438%
A6	784423AF2	\$ 755,105.87	\$ 755,105.87	\$ -	\$ -	\$ -	\$ -	0.0058085067	2.48936%	2.95438%
A7	784423AG0	\$ 1,737,686.00	\$ 1,737,686.00	\$ -	\$ -	\$ -	\$ -	0.0059718400	2.55936%	3.02438%
B	784423AH8	\$ 272,386.37	\$ 272,386.37	\$ -	\$ -	\$ -	\$ -	0.0061118399	2.61936%	3.08438%
<b>TOTAL</b>		<b>\$ 8,469,839.21</b>	<b>\$ 8,469,839.21</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Factor</b>
A1	784423AA3	\$ 26,397,438.31	\$ 17,256,464.37	\$ 9,140,973.94	0.1444660056
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ -	\$ -	\$ -	0.0000000000
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 26,397,438.31</b>	<b>\$ 17,256,464.37</b>	<b>\$ 9,140,973.94</b>	

<b>CUR LIBOR</b>	<b>2.329360%</b>
<b>NEXT LIBOR</b>	<b>2.794380%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	20,349,297.09
ii	Principal Collections from Guarantor	\$	269,108.77
iii	Principal Reimbursements	\$	23,113.94
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>20,641,519.80</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(220,843.13)
ii	Capitalized Interest	\$	(1,591,965.52)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,812,808.65)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>18,828,711.15</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	8,480,642.70
ii	Interest Claims Received from Guarantors	\$	5,262.77
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	81,434.23
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,000,200.80
viii	Subsidy Payments	\$	541,873.50
ix	<b>Total Interest Collections</b>	\$	<b>10,109,414.00</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(10,638,332.81)
ii	Government Interest Accrual Adjustments	\$	(3,147,520.43)
iii	Capitalized Interest	\$	1,591,965.52
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(12,193,887.72)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(2,084,473.72)</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	\$	-

**IV. SLC TRUST 2004-01                      Collection Account Activity   11/23/2004   through   1/31/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,577,666.07
ii	Principal Collections from Guarantor	\$	269,108.77
iii	Consolidation Principal Payments	\$	8,794,744.96
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>20,641,519.80</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	9,949,762.02
ii	Interest Claims Received from Guarantors	\$	5,262.77
iii	Consolidation Interest Payments	\$	72,954.98
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	81,434.23
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>10,109,414.00</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>105,807.37</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>90,645.81</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>30,947,386.98</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,835,496.52
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>27,111,890.46</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,376,586.88</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,376,586.88</b>

**V. SLC TRUST 2004-01 Waterfall for Distributions**

<b>A</b>	Total Available Funds (III-F)	\$	27,111,890.46
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,376,586.88
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	643,657.12
ii	Class A-2	\$	1,348,524.07
iii	Class A-3	\$	855,789.11
iv	Class A-4	\$	1,532,243.33
v	Class A-5	\$	1,324,447.34
vi	Class A-6	\$	755,105.87
vii	Class A-7	\$	1,737,686.00
viii	Class B	\$	272,386.37
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>8,469,839.21</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	17,256,464.37
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 B	\$	-
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>17,256,464.37</b>
<b>G</b>	Increase to the Reserve Account Balance	\$	-
<b>H</b>	Carryover Servicing Fees	\$	-
<b>I</b>	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	<b>Total Noteholder's Interest Carryover</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

		11/23/04-1/31/05	02/01/05-4/30/05	05/01/05-7/31/05	08/01/05-10/31/05
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 8,480,642.70	\$ -	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 5,262.77	\$ -	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 81,434.23	\$ -	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,000,200.80	\$ -	\$ -	\$ -
viii	Subsidy Payments	\$ 541,873.50	\$ -	\$ -	\$ -
ix	Total Interest Collections	\$ 10,109,414.00	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (10,638,332.81)	\$ -	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (3,147,520.43)	\$ -	\$ -	\$ -
iii	Capitalized Interest	\$ 1,591,965.52	\$ -	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (12,193,887.72)	\$ -	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (2,084,473.72)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,462,052,963.26</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 20,349,297.09	\$ -	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 269,108.77	\$ -	\$ -	\$ -
iii	Principal Reimbursements	\$ 23,113.94	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,641,519.80	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (220,843.13)	\$ -	\$ -	\$ -
ii	Capitalized Interest	\$ (1,591,965.52)	\$ -	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,812,808.65)	\$ -	\$ -	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 18,828,711.15</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,443,224,252.11</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 5,014,757.95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,448,239,010.06</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 3,608,060.63</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ 7,302,491.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,459,149,561.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2004-01**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/23/2004	01/31/2005	11/23/2004	01/31/2005	11/23/2004	01/31/2005	11/23/2004	01/31/2005	11/23/2004	01/31/2005
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.219%	4.218%	75,990	75,110	76.573%	76.232%	\$1,087,408,846.45	\$1,066,842,198.10	74.306%	73.921%
31-60 Days Delinquent	4.485%	4.481%	1,849	1,520	1.863%	1.543%	\$28,080,991.97	\$23,012,283.11	1.946%	1.595%
61-90 Days Delinquent	4.479%	4.536%	856	1,089	0.863%	1.105%	\$13,326,983.03	\$16,359,520.76	0.965%	1.134%
91-120 Days Delinquent	4.459%	4.499%	598	722	0.603%	0.733%	\$9,683,226.71	\$10,606,508.26	0.620%	0.735%
> 120 Days Delinquent	4.374%	4.450%	1,054	1,505	1.062%	1.527%	\$14,919,546.38	\$22,428,622.66	1.078%	1.554%
<b>Deferment</b>										
Current	4.279%	4.277%	13,303	12,911	13.405%	13.104%	\$203,579,187.90	\$196,558,441.06	13.936%	13.619%
<b>Forbearance</b>										
Current	4.446%	4.392%	5,587	5,646	5.630%	5.730%	\$105,026,257.69	\$107,090,220.71	7.142%	7.420%
<b>TOTAL REPAYMENT</b>	<b>4.255%</b>	<b>4.252%</b>	<b>99,237</b>	<b>98,503</b>	<b>99.998%</b>	<b>99.975%</b>	<b>\$1,462,025,040.13</b>	<b>\$1,442,897,794.66</b>	<b>99.992%</b>	<b>99.977%</b>
Claims in Process	3.625%	4.249%	2	25	0.002%	0.025%	\$ 27,923.13	\$326,457.45	0.008%	0.023%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.255%</b>	<b>4.252%</b>	<b>99,239</b>	<b>98,528</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,462,052,963.26</b>	<b>1,443,224,252.11</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2004-01**
**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
05-Feb	\$ 1,443,224,252.11	2.12	Not Meaningful

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool date