

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		02/01/2005	Activity	04/30/2005
A	i Portfolio Balance	\$ 1,443,224,252.11	\$ 30,910,799.83	\$ 1,412,313,452.28
	ii Interest to be Capitalized	\$ 5,014,757.95		\$ 5,390,045.38
	iii Total Pool	\$ 1,448,239,010.06		\$ 1,417,703,497.66
	iv Specified Reserve Account Balance	\$ 3,608,060.63		\$ 3,530,783.63
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi Total Adjusted Pool	\$ 1,459,149,561.69		\$ 1,428,536,772.29
B	i Portfolio Balance as a Percent of Original Balance	98.71%		96.60%
	ii Weighted Average Coupon (WAC)	4.252%		4.247%
	iii Weighted Average Remaining Term	228.63		226.97
	iv Number of Loans	98,528		97,176
	v Number of Borrowers	57,097		56,301
	vi Average Outstanding Principal Balance			\$1,428,267,907.70

	Notes	CUSIP	Spread	Balance 02/01/2005	Pool Factor 02/01/2005	Balance 05/16/2005	Pool Factor 05/16/2005	
C	i	A1 Notes	784423AA3	-0.020%	\$ 102,193,535.63	0.8555339944	\$ 68,489,499.86	0.5733737954
	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			\$ 1,468,290,535.63		\$ 1,434,586,499.86		
	Parity			99.38%		99.58%		

Reserve Account		02/01/2005	Activity	05/16/2005
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 (\$)	\$ 3,608,060.63	\$ (77,277.00)	\$ 3,530,783.63
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,608,060.63	\$ (77,277.00)	\$ 3,530,783.63

Capitalized Interest Account		02/01/2005	Activity	05/16/2005
E	i Capitalized Interest Account Balance	\$ 7,302,491.00	\$ -	\$ 7,302,491.00

II. SLC TRUST 2004-01 Distributions

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	\$ 708,809.25	\$ 708,809.25	\$ -	\$ -	\$ -	\$ -	0.0069359500	2.77438%	3.24813%
A2	784423AB1	\$ 1,732,055.20	\$ 1,732,055.20	\$ -	\$ -	\$ -	\$ -	0.0070109500	2.80438%	3.27813%
A3	784423AC9	\$ 1,095,368.33	\$ 1,095,368.33	\$ -	\$ -	\$ -	\$ -	0.0071359500	2.85438%	3.32813%
A4	784423AD7	\$ 1,954,647.74	\$ 1,954,647.74	\$ -	\$ -	\$ -	\$ -	0.0072609500	2.90438%	3.37813%
A5	784423AE5	\$ 1,687,367.26	\$ 1,687,367.26	\$ -	\$ -	\$ -	\$ -	0.0073109500	2.92438%	3.39813%
A6	784423AF2	\$ 960,173.50	\$ 960,173.50	\$ -	\$ -	\$ -	\$ -	0.0073859500	2.95438%	3.42813%
A7	784423AG0	\$ 2,200,085.23	\$ 2,200,085.23	\$ -	\$ -	\$ -	\$ -	0.0075609500	3.02438%	3.49813%
B	784423AH8	\$ 343,653.91	\$ 343,653.91	\$ -	\$ -	\$ -	\$ -	0.0077109500	3.08438%	3.55813%
TOTAL		\$ 10,682,160.42	\$ 10,682,160.42	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ 39,753,763.34	\$ 33,704,035.77	\$ 6,049,727.57	0.3298059467
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
TOTAL		\$ 39,753,763.34	\$ 33,704,035.77	\$ 6,049,727.57	

CUR LIBOR	2.794380%
NEXT LIBOR	3.268130%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	31,911,010.96
ii	Principal Collections from Guarantor	\$	1,102,443.81
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	33,013,454.77
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(500,018.00)
ii	Capitalized Interest	\$	(1,602,636.94)
iii	Total Non-Cash Principal Activity	\$	(2,102,654.94)
C	Total Student Loan Principal Activity	\$	30,910,799.83
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	11,145,180.60
ii	Interest Claims Received from Guarantors	\$	22,379.90
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	119,589.25
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	4,128,198.20
viii	Subsidy Payments	\$	1,211,839.14
ix	Total Interest Collections	\$	16,627,187.09
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(13,081,047.23)
ii	Government Interest Accrual Adjustments	\$	(5,838,001.31)
iii	Capitalized Interest	\$	1,602,636.94
iv	Total Non-Cash Interest Adjustments	\$	(17,316,411.60)
F	Total Student Loan Interest Activity	\$	(689,224.51)
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2004-01 Collection Account Activity 02/01/2005 through 04/30/2005

A	Principal Collections		
i	Principal Payments Received	\$	15,514,405.84
ii	Principal Collections from Guarantor	\$	1,102,443.81
iii	Consolidation Principal Payments	\$	16,396,605.12
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	33,013,454.77
B	Interest Collections		
i	Interest Payments Received	\$	16,327,263.51
ii	Interest Claims Received from Guarantors	\$	22,379.90
iii	Consolidation Interest Payments	\$	157,954.43
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	119,589.25
x	Total Interest Collections	\$	16,627,187.09
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	77,277.00
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	220,079.92
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	49,937,998.78
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,759,820.02
H	TOTAL AVAILABLE FUNDS	\$	46,178,178.76
I	Servicing Fees Due for Current Period	\$	1,791,982.57
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,791,982.57

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	46,178,178.76
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,791,982.57
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	708,809.25
ii	Class A-2	\$	1,732,055.20
iii	Class A-3	\$	1,095,368.33
iv	Class A-4	\$	1,954,647.74
v	Class A-5	\$	1,687,367.26
vi	Class A-6	\$	960,173.50
vii	Class A-7	\$	2,200,085.23
viii	Class B	\$	343,653.91
ix	Total Noteholder's Interest Distribution	\$	10,682,160.42
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	33,704,035.77
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	Total Noteholder's Principal Distribution	\$	33,704,035.77
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	\$	-

		11/23/04-1/31/05	02/01/05-4/30/05	05/01/05-7/31/05	08/01/05-10/31/05
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 8,480,642.70	\$ 11,145,180.60	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 5,262.77	\$ 22,379.90	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 81,434.23	\$ 119,589.25	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,000,200.80	\$ 4,128,198.20	\$ -	\$ -
viii	Subsidy Payments	\$ 541,873.50	\$ 1,211,839.14	\$ -	\$ -
ix	Total Interest Collections	\$ 10,109,414.00	\$ 16,627,187.09	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,638,332.81)	\$ (13,081,047.23)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (3,147,520.43)	\$ (5,838,001.31)	\$ -	\$ -
iii	Capitalized Interest	\$ 1,591,965.52	\$ 1,602,636.94	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (12,193,887.72)	\$ (17,316,411.60)	\$ -	\$ -
Total Student Loan Interest Activity		\$ (2,084,473.72)	\$ (689,224.51)	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,462,052,963.26	\$ 1,443,224,252.11	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 20,349,297.09	\$ 31,911,010.96	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 269,108.77	\$ 1,102,443.81	\$ -	\$ -
iii	Principal Reimbursements	\$ 23,113.94	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,641,519.80	\$ 33,013,454.77	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (220,843.13)	\$ (500,018.00)	\$ -	\$ -
ii	Capitalized Interest	\$ (1,591,965.52)	\$ (1,602,636.94)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,812,808.65)	\$ (2,102,654.94)	\$ -	\$ -
(-) Total Student Loan Principal Activity		\$ 18,828,711.15	\$ 30,910,799.83	\$ -	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 1,443,224,252.11	\$ 1,412,313,452.28	\$ -	\$ -
(+) Interest to be Capitalized		\$ 5,014,757.95	\$ 5,390,045.38	\$ -	\$ -
(=) TOTAL POOL		\$ 1,448,239,010.06	\$ 1,417,703,497.66	\$ -	\$ -
(+) Reserve Account Balance		\$ 3,608,060.63	\$ 3,530,783.63	\$ -	\$ -
(+) Capitalized Interest Account Balance		\$ 7,302,491.00	\$ 7,302,491.00	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,459,149,561.69	\$ 1,428,536,772.29	\$ -	\$ -

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	01/31/2005	04/30/2005	01/31/2005	04/30/2005	01/31/2005	04/30/2005	01/31/2005	04/30/2005	01/31/2005	04/30/2005
REPAYMENT										
Active										
Current	4.218%	4.210%	75,110	74,284	76.232%	76.443%	\$1,066,842,198.10	\$1,042,556,228.23	73.921%	73.819%
31-60 Days Delinquent	4.481%	4.455%	1,520	1,416	1.543%	1.457%	\$23,012,283.11	\$20,892,958.31	1.595%	1.479%
61-90 Days Delinquent	4.536%	4.427%	1,089	673	1.105%	0.693%	\$16,359,520.76	\$10,097,340.17	1.134%	0.715%
91-120 Days Delinquent	4.499%	4.603%	722	474	0.733%	0.488%	\$10,606,508.26	\$7,769,691.81	0.735%	0.550%
> 120 Days Delinquent	4.450%	4.503%	1,505	1,663	1.527%	1.711%	\$22,428,622.66	\$26,092,193.41	1.554%	1.847%
Deferment										
Current	4.277%	4.284%	12,911	12,951	13.104%	13.327%	\$196,558,441.06	\$197,662,761.57	13.619%	13.996%
Forbearance										
Current	4.392%	4.390%	5,646	5,569	5.730%	5.731%	\$107,090,220.71	\$105,480,152.41	7.420%	7.469%
TOTAL REPAYMENT	4.252%	4.247%	98,503	97,030	99.975%	99.850%	\$1,442,897,794.66	\$1,410,551,325.91	99.977%	99.875%
Claims in Process	4.249%	4.377%	25	146	0.025%	0.150%	\$ 326,457.45	\$1,762,126.37	0.023%	0.125%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.252%	4.247%	98,528	97,176	100.000%	100.000%	1,443,224,252.11	1,412,313,452.28	100.000%	100.000%

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	122
05-May	\$ 1,412,313,452.28	3.78	206