

**I. SLC TRUST 2004-01**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>05/15/2005</b>	<b>Activity</b>	<b>07/31/2005</b>
A	i Portfolio Balance	\$ 1,412,313,452.28	\$ 29,678,297.22	\$ 1,382,635,155.06
	ii Interest to be Capitalized	\$ 5,390,045.38		\$ 5,037,902.82
	iii Total Pool	<b>\$ 1,417,703,497.66</b>		<b>\$ 1,387,673,057.88</b>
	iv Specified Reserve Account Balance	\$ 3,530,783.63		\$ 3,469,182.64
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,428,536,772.29</b>		<b>\$ 1,398,444,731.52</b>
B	i Portfolio Balance as a Percent of Original Balance	96.60%		94.57%
	ii Weighted Average Coupon (WAC)	4.247%		4.193%
	iii Weighted Average Remaining Term	226.97		225.69
	iv Number of Loans	97,176		95,767
	v Number of Borrowers	56,301		55,483
	vi Average Outstanding Principal Balance			\$1,397,474,303.67

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b>	<b>Pool Factor</b>	<b>Balance</b>	<b>Pool Factor</b>
				<b>05/15/2005</b>	<b>05/15/2005</b>	<b>08/15/2005</b>	<b>08/15/2005</b>
C	i A1 Notes	784423AA3	-0.020%	\$ 68,489,499.86	0.5733737954	\$ 35,502,044.35	0.2972125940
	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			\$ 1,434,586,499.86		\$ 1,401,599,044.35	
	Parity			99.58%		99.77%	

<b>Reserve Account</b>		<b>05/15/2005</b>	<b>Activity</b>	<b>08/15/2005</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 (\$)	\$ 3,530,783.63	\$ (61,600.99)	\$ 3,469,182.64
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	<b>\$ 3,530,783.63</b>	<b>\$ (61,600.99)</b>	<b>\$ 3,469,182.64</b>

<b>Capitalized Interest Account</b>		<b>05/15/2005</b>	<b>Activity</b>	<b>08/15/2005</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	\$ 562,336.52	\$ 562,336.52	\$ -	\$ -	\$ -	\$ -	0.0082105508	3.24813%	3.77000%
A2	784423AB1	\$ 2,047,151.21	\$ 2,047,151.21	\$ -	\$ -	\$ -	\$ -	0.0082863842	3.27813%	3.80000%
A3	784423AC9	\$ 1,291,360.66	\$ 1,291,360.66	\$ -	\$ -	\$ -	\$ -	0.0084127730	3.32813%	3.85000%
A4	784423AD7	\$ 2,298,742.40	\$ 2,298,742.40	\$ -	\$ -	\$ -	\$ -	0.0085391620	3.37813%	3.90000%
A5	784423AE5	\$ 1,982,506.80	\$ 1,982,506.80	\$ -	\$ -	\$ -	\$ -	0.0085897175	3.39813%	3.92000%
A6	784423AF2	\$ 1,126,521.61	\$ 1,126,521.61	\$ -	\$ -	\$ -	\$ -	0.0086655508	3.42813%	3.95000%
A7	784423AG0	\$ 2,572,989.28	\$ 2,572,989.28	\$ -	\$ -	\$ -	\$ -	0.0088424953	3.49813%	4.02000%
B	784423AH8	\$ 400,842.82	\$ 400,842.82	\$ -	\$ -	\$ -	\$ -	0.0089941620	3.55813%	4.08000%
<b>TOTAL</b>		<b>\$ 12,282,451.30</b>	<b>\$ 12,282,451.30</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	\$ 36,141,768.34	\$ 32,987,455.51	\$ 3,154,312.83	0.4816425230
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>\$ 36,141,768.34</b>	<b>\$ 32,987,455.51</b>	<b>\$ 3,154,312.83</b>	

<b>CUR LIBOR</b>	<b>3.268130%</b>
<b>NEXT LIBOR</b>	<b>3.790000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	28,993,087.08
ii	Principal Collections from Guarantor	\$	3,402,703.58
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>32,395,790.66</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(372,380.17)
ii	Capitalized Interest	\$	(2,345,113.27)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,717,493.44)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>29,678,297.22</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	11,002,661.19
ii	Interest Claims Received from Guarantors	\$	127,234.63
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	109,113.66
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	5,544,049.67
viii	Subsidy Payments	\$	1,181,951.05
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>17,965,010.20</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(13,322,453.33)
ii	Government Interest Accrual Adjustments	\$	(7,247,324.38)
iii	Capitalized Interest	\$	2,345,113.27
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(18,224,664.44)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(259,654.24)</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>-</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 05/01/2005 through 07/31/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	12,804,492.71
ii	Principal Collections from Guarantor	\$	3,402,703.58
iii	Consolidation Principal Payments	\$	16,188,594.37
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>32,395,790.66</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	17,502,354.00
ii	Interest Claims Received from Guarantors	\$	127,234.63
iii	Consolidation Interest Payments	\$	226,307.91
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	109,113.66
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>17,965,010.20</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>61,600.99</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>280,850.15</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>50,703,252.00</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,679,982.73
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>47,023,269.27</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,753,362.46</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>1,753,362.46</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	47,023,269.27
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,753,362.46
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	562,336.52
ii	Class A-2	\$	2,047,151.21
iii	Class A-3	\$	1,291,360.66
iv	Class A-4	\$	2,298,742.40
v	Class A-5	\$	1,982,506.80
vi	Class A-6	\$	1,126,521.61
vii	Class A-7	\$	2,572,989.28
viii	Class B	\$	400,842.82
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>12,282,451.30</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	32,987,455.51
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>32,987,455.51</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>0.00</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

**VI. SLC TRUST 2004-01 Historical Pool Information**

		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	\$ 11,145,180.60	\$ 11,002,661.19	\$ -
ii	Interest Claims Received from Guarantors	\$ 5,262.77	\$ 22,379.90	\$ 127,234.63	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 81,434.23	\$ 119,589.25	\$ 109,113.66	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,000,200.80	\$ 4,128,198.20	\$ 5,544,049.67	\$ -
viii	Subsidy Payments	\$ 541,873.50	\$ 1,211,839.14	\$ 1,181,951.05	\$ -
ix	Total Interest Collections	\$ 10,109,414.00	\$ 16,627,187.09	\$ 17,965,010.20	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (10,638,332.81)	\$ (13,081,047.23)	\$ (13,322,453.33)	\$ -
ii	Government Interest Accrual Adjustments	\$ (3,147,520.43)	\$ (5,838,001.31)	\$ (7,247,324.38)	\$ -
iii	Capitalized Interest	\$ 1,591,965.52	\$ 1,602,636.94	\$ 2,345,113.27	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (12,193,887.72)	\$ (17,316,411.60)	\$ (18,224,664.44)	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (2,084,473.72)</b>	<b>\$ (689,224.51)</b>	<b>\$ (259,654.24)</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,462,052,963.26</b>	<b>\$ 1,443,224,252.11</b>	<b>\$ 1,412,313,452.28</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 20,349,297.09	\$ 31,911,010.96	\$ 28,993,087.08	\$ -
ii	Principal Collections from Guarantor	\$ 269,108.77	\$ 1,102,443.81	\$ 3,402,703.58	\$ -
iii	Principal Reimbursements	\$ 23,113.94	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,641,519.80	\$ 33,013,454.77	\$ 32,395,790.66	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (220,843.13)	\$ (500,018.00)	\$ (372,380.17)	\$ -
ii	Capitalized Interest	\$ (1,591,965.52)	\$ (1,602,636.94)	\$ (2,345,113.27)	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,812,808.65)	\$ (2,102,654.94)	\$ (2,717,493.44)	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 18,828,711.15</b>	<b>\$ 30,910,799.83</b>	<b>\$ 29,678,297.22</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,443,224,252.11</b>	<b>\$ 1,412,313,452.28</b>	<b>\$ 1,382,635,155.06</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 5,014,757.95</b>	<b>\$ 5,390,045.38</b>	<b>\$ 5,037,902.82</b>	<b>\$ -</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,448,239,010.06</b>	<b>\$ 1,417,703,497.66</b>	<b>\$ 1,387,673,057.88</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 3,608,060.63</b>	<b>\$ 3,530,783.63</b>	<b>\$ 3,469,182.64</b>	<b>\$ -</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ 7,302,491.00</b>	<b>\$ 7,302,491.00</b>	<b>\$ 7,302,491.00</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,459,149,561.69</b>	<b>\$ 1,428,536,772.29</b>	<b>\$ 1,398,444,731.52</b>	<b>\$ -</b>

**VII. SLC TRUST 2004-01**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	04/30/2005	07/31/2005	04/30/2005	07/31/2005	04/30/2005	07/31/2005	04/30/2005	07/31/2005	04/30/2005	07/31/2005
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.210%	4.134%	74,284	73,778	76.443%	77.039%	\$1,042,556,228.23	\$1,033,213,841.72	73.819%	74.728%
31-60 Days Delinquent	4.455%	4.431%	1,416	1,628	1.457%	1.700%	\$20,892,958.31	\$22,973,208.47	1.479%	1.662%
61-90 Days Delinquent	4.427%	4.577%	673	838	0.693%	0.875%	\$10,097,340.17	\$12,607,292.07	0.715%	0.912%
91-120 Days Delinquent	4.603%	4.538%	474	504	0.488%	0.526%	\$7,769,691.81	\$7,738,197.79	0.550%	0.560%
> 120 Days Delinquent	4.503%	4.490%	1,663	1,649	1.711%	1.722%	\$26,092,193.41	\$25,880,306.17	1.847%	1.872%
<b>Deferment</b>										
Current	4.284%	4.299%	12,951	12,320	13.327%	12.865%	\$197,662,761.57	\$188,977,118.23	13.996%	13.668%
<b>Forbearance</b>										
Current	4.390%	4.408%	5,569	4,895	5.731%	5.111%	\$105,480,152.41	\$88,644,041.10	7.469%	6.411%
<b>TOTAL REPAYMENT</b>	<b>4.247%</b>	<b>4.192%</b>	<b>97,030</b>	<b>95,612</b>	<b>99.850%</b>	<b>99.838%</b>	<b>\$1,410,551,325.91</b>	<b>\$1,380,034,005.55</b>	<b>99.875%</b>	<b>99.812%</b>
<b>Claims in Process</b>	<b>4.377%</b>	<b>4.608%</b>	<b>146</b>	<b>155</b>	<b>0.150%</b>	<b>0.162%</b>	<b>\$ 1,762,126.37</b>	<b>\$2,601,149.51</b>	<b>0.125%</b>	<b>0.188%</b>
<b>Aged Claims Rejected</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>4.247%</b>	<b>4.193%</b>	<b>97,176</b>	<b>95,767</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,412,313,452.28</b>	<b>1,382,635,155.06</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	122
05-May	\$ 1,412,313,452.28	3.78	206
05-Jul	\$ 1,382,635,155.06	5.15	271