

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		07/31/2005	Activity	10/31/2005
A	i Portfolio Balance	\$ 1,382,635,155.06	\$ 44,058,915.36	\$ 1,338,576,239.70
	ii Interest to be Capitalized	\$ 5,037,902.82		\$ 4,299,437.01
	iii Total Pool	\$ 1,387,673,057.88		\$ 1,342,875,676.71
	iv Specified Reserve Account Balance	\$ 3,469,182.64		\$ 3,357,189.19
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi Total Adjusted Pool	\$ 1,398,444,731.52		\$ 1,353,535,356.90
B	i Portfolio Balance as a Percent of Original Balance	94.57%		91.55%
	ii Weighted Average Coupon (WAC)	4.193%		4.080%
	iii Weighted Average Remaining Term	225.69		224.21
	iv Number of Loans	95,767		93,329
	v Number of Borrowers	55,483		54,056
	vi Average Outstanding Principal Balance			\$1,360,605,697.38

	Notes	CUSIP	Spread	Balance 08/15/2005	Pool Factor 08/15/2005	Balance 11/15/2005	Pool Factor 11/15/2005	
C	i	A1 Notes	784423AA3	-0.020%	\$ 35,502,044.35	0.2972125940	\$ -	0.0000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 247,050,000.00	1.0000000000	\$ 235,017,899.15	0.9512969000
	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				\$ 1,401,599,044.35		\$ 1,354,064,899.15	
	Parity				99.77%		99.96%	

Reserve Account		08/15/2005	Activity	11/15/2005
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 (\$)	\$ 3,469,182.64	\$ (111,993.45)	\$ 3,357,189.19
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,469,182.64	\$ (111,993.45)	\$ 3,357,189.19

Capitalized Interest Account		08/15/2005	Activity	11/15/2005
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	\$ 342,042.47	\$ 342,042.47	\$ -	\$ -	\$ -	\$ -	0.0096344443	3.77000%	4.31225%
A2	784423AB1	\$ 2,399,130.00	\$ 2,399,130.00	\$ -	\$ -	\$ -	\$ -	0.0097111111	3.80000%	4.34225%
A3	784423AC9	\$ 1,510,269.44	\$ 1,510,269.44	\$ -	\$ -	\$ -	\$ -	0.0098388889	3.85000%	4.39225%
A4	784423AD7	\$ 2,683,026.67	\$ 2,683,026.67	\$ -	\$ -	\$ -	\$ -	0.0099666667	3.90000%	4.44225%
A5	784423AE5	\$ 2,312,103.11	\$ 2,312,103.11	\$ -	\$ -	\$ -	\$ -	0.0100177778	3.92000%	4.46225%
A6	784423AF2	\$ 1,312,277.78	\$ 1,312,277.78	\$ -	\$ -	\$ -	\$ -	0.0100944445	3.95000%	4.49225%
A7	784423AG0	\$ 2,989,334.53	\$ 2,989,334.53	\$ -	\$ -	\$ -	\$ -	0.0102733333	4.02000%	4.56225%
B	784423AH8	\$ 464,685.25	\$ 464,685.25	\$ -	\$ -	\$ -	\$ -	0.0104266666	4.08000%	4.62225%
TOTAL		\$ 14,012,869.25	\$ 14,012,869.25	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ 35,502,044.35	\$ 35,502,044.35	\$ -	1.0000000000
A2	784423AB1	\$ 12,561,643.10	\$ 12,032,100.85	\$ 529,542.25	0.0487031000
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		\$ 48,063,687.45	\$ 47,534,145.20	\$ 529,542.25	

CUR LIBOR	3.790000%
NEXT LIBOR	4.332250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	42,322,963.97
ii	Principal Collections from Guarantor	\$	4,733,505.19
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	47,056,469.16
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(779,377.03)
ii	Capitalized Interest	\$	(2,218,176.77)
iii	Total Non-Cash Principal Activity	\$	(2,997,553.80)
C	Total Student Loan Principal Activity	\$	44,058,915.36
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	10,681,757.13
ii	Interest Claims Received from Guarantors	\$	199,649.50
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	128,485.24
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	7,102,714.12
viii	Subsidy Payments	\$	1,161,371.92
ix	Total Interest Collections	\$	19,273,977.91
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(12,232,282.19)
ii	Government Interest Accrual Adjustments	\$	(8,737,764.31)
iii	Capitalized Interest	\$	2,218,176.77
iv	Total Non-Cash Interest Adjustments	\$	(18,751,869.73)
F	Total Student Loan Interest Activity	\$	522,108.18
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2005 through 10/31/2005

A	Principal Collections		
i	Principal Payments Received	\$	11,566,284.35
ii	Principal Collections from Guarantor	\$	4,733,505.19
iii	Consolidation Principal Payments	\$	30,756,679.62
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	47,056,469.16
B	Interest Collections		
i	Interest Payments Received	\$	18,476,618.06
ii	Interest Claims Received from Guarantors	\$	199,649.50
iii	Consolidation Interest Payments	\$	469,225.11
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	128,485.24
x	Total Interest Collections	\$	19,273,977.91
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	111,993.45
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	390,608.49
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	66,833,049.01
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,575,546.84
H	TOTAL AVAILABLE FUNDS	\$	63,257,502.17
I	Servicing Fees Due for Current Period	\$	1,710,487.72
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,710,487.72

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	63,257,502.17
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,710,487.72
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	342,042.47
ii	Class A-2	\$	2,399,130.00
iii	Class A-3	\$	1,510,269.44
iv	Class A-4	\$	2,683,026.67
v	Class A-5	\$	2,312,103.11
vi	Class A-6	\$	1,312,277.78
vii	Class A-7	\$	2,989,334.53
viii	Class B	\$	464,685.25
ix	Total Noteholder's Interest Distribution	\$	14,012,869.25
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1		\$35,502,044.35
ii	Class A-2	\$	12,032,100.85
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	\$	47,534,145.20
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	\$	-

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
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 8,480,642.70	\$ 11,145,180.60	\$ 11,002,661.19	\$ 10,681,757.13
ii	Interest Claims Received from Guarantors	\$ 5,262.77	\$ 22,379.90	\$ 127,234.63	\$ 199,649.50
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 81,434.23	\$ 119,589.25	\$ 109,113.66	\$ 128,485.24
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,000,200.80	\$ 4,128,198.20	\$ 5,544,049.67	\$ 7,102,714.12
viii	Subsidy Payments	\$ 541,873.50	\$ 1,211,839.14	\$ 1,181,951.05	\$ 1,161,371.92
ix	Total Interest Collections	\$ 10,109,414.00	\$ 16,627,187.09	\$ 17,965,010.20	\$ 19,273,977.91
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,638,332.81)	\$ (13,081,047.23)	\$ (13,322,453.33)	\$ (12,232,282.19)
ii	Government Interest Accrual Adjustments	\$ (3,147,520.43)	\$ (5,838,001.31)	\$ (7,247,324.38)	\$ (8,737,764.31)
iii	Capitalized Interest	\$ 1,591,965.52	\$ 1,602,636.94	\$ 2,345,113.27	\$ 2,218,176.77
iv	Total Non-Cash Interest Adjustments	\$ (12,193,887.72)	\$ (17,316,411.60)	\$ (18,224,664.44)	\$ (18,751,869.73)
Total Student Loan Interest Activity		\$ (2,084,473.72)	\$ (689,224.51)	\$ (259,654.24)	\$ 522,108.18
Beginning Student Loan Portfolio Balance		\$ 1,462,052,963.26	\$ 1,443,224,252.11	\$ 1,412,313,452.28	\$ 1,382,635,155.06
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 20,349,297.09	\$ 31,911,010.96	\$ 28,993,087.08	\$ 42,322,963.97
ii	Principal Collections from Guarantor	\$ 269,108.77	\$ 1,102,443.81	\$ 3,402,703.58	\$ 4,733,505.19
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	\$ 47,056,469.16
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (220,843.13)	\$ (500,018.00)	\$ (372,380.17)	\$ (779,377.03)
ii	Capitalized Interest	\$ (1,591,965.52)	\$ (1,602,636.94)	\$ (2,345,113.27)	\$ (2,218,176.77)
iii	Total Non-Cash Principal Activity	\$ (1,812,808.65)	\$ (2,102,654.94)	\$ (2,717,493.44)	\$ (2,997,553.80)
(-) Total Student Loan Principal Activity		\$ 18,828,711.15	\$ 30,910,799.83	\$ 29,678,297.22	\$ 44,058,915.36
(=) Ending Student Loan Portfolio Balance		\$ 1,443,224,252.11	\$ 1,412,313,452.28	\$ 1,382,635,155.06	\$ 1,338,576,239.70
(+) Interest to be Capitalized		\$ 5,014,757.95	\$ 5,390,045.38	\$ 5,037,902.82	\$ 4,299,437.01
(=) TOTAL POOL		\$ 1,448,239,010.06	\$ 1,417,703,497.66	\$ 1,387,673,057.88	\$ 1,342,875,676.71
(+) Reserve Account Balance		\$ 3,608,060.63	\$ 3,530,783.63	\$ 3,469,182.64	\$ 3,357,189.19
(+) Capitalized Interest Account Balance		\$ 7,302,491.00	\$ 7,302,491.00	\$ 7,302,491.00	\$ 7,302,491.00
(=) Total Adjusted Pool		\$ 1,459,149,561.69	\$ 1,428,536,772.29	\$ 1,398,444,731.52	\$ 1,353,535,356.90

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005	07/31/2005	10/31/2005
REPAYMENT										
Active										
Current	4.134%	3.990%	73,778	72,400	77.039%	77.575%	\$1,033,213,841.72	\$1,007,320,108.98	74.728%	75.253%
31-60 Days Delinquent	4.431%	4.372%	1,628	1,510	1.700%	1.618%	\$22,973,208.47	\$23,278,321.53	1.662%	1.739%
61-90 Days Delinquent	4.577%	4.356%	838	779	0.875%	0.835%	\$12,607,292.07	\$11,813,631.41	0.912%	0.883%
91-120 Days Delinquent	4.538%	4.450%	504	606	0.526%	0.649%	\$7,738,197.79	\$9,714,579.85	0.560%	0.726%
> 120 Days Delinquent	4.490%	4.551%	1,649	1,651	1.722%	1.769%	\$25,880,306.17	\$24,895,589.72	1.872%	1.860%
Deferment										
Current	4.299%	4.295%	12,320	11,476	12.865%	12.296%	\$188,977,118.23	\$174,566,782.74	13.668%	13.041%
Forbearance										
Current	4.408%	4.401%	4,895	4,647	5.111%	4.979%	\$88,644,041.10	\$83,099,172.32	6.411%	6.208%
TOTAL REPAYMENT	4.192%	4.079%	95,612	93,069	99.838%	99.721%	\$1,380,034,005.55	\$1,334,688,186.55	99.812%	99.710%
Claims in Process	4.608%	4.445%	155	260	0.162%	0.279%	\$ 2,601,149.51	\$3,888,053.15	0.188%	0.290%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.193%	4.080%	95,767	93,329	100.000%	100.000%	1,382,635,155.06	1,338,576,239.70	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
05-Aug	\$ 1,382,635,155.06	5.15	271
05-Nov	\$ 1,338,576,239.70	6.30	315