

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		10/31/2005	Activity	01/31/2006
A	i Portfolio Balance	\$ 1,338,576,239.70	\$ 50,251,792.89	\$ 1,288,324,446.81
	ii Interest to be Capitalized	\$ 4,299,437.01		\$ 4,422,085.86
	iii Total Pool	\$ 1,342,875,676.71		\$ 1,292,746,532.67
	iv Specified Reserve Account Balance	\$ 3,357,189.19		\$ 3,231,866.33
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi Total Adjusted Pool	\$ 1,353,535,356.90		\$ 1,303,280,890.00
B	i Portfolio Balance as a Percent of Original Balance	91.55%		88.12%
	ii Weighted Average Coupon (WAC)	4.080%		3.964%
	iii Weighted Average Remaining Term	224.21		222.46
	iv Number of Loans	93,329		90,669
	v Number of Borrowers	54,056		52,542
	vi Average Outstanding Principal Balance			\$1,313,450,343.26

	Notes	CUSIP	Spread	Balance 11/15/2005	Pool Factor 11/15/2005	Balance 02/15/2006	Pool Factor 02/15/2006	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 235,017,899.15	0.951296900	\$ 192,297,024.37	0.7783728977
	iii	A3 Notes	784423AC9	0.060%	\$ 153,500,000.00	1.000000000	\$ 153,500,000.00	1.000000000
	iv	A4 Notes	784423AD7	0.110%	\$ 269,200,000.00	1.000000000	\$ 269,200,000.00	1.000000000
	v	A5 Notes	784423AE5	0.130%	\$ 230,800,000.00	1.000000000	\$ 230,800,000.00	1.000000000
	vi	A6 Notes	784423AF2	0.160%	\$ 130,000,000.00	1.000000000	\$ 130,000,000.00	1.000000000
	vii	A7 Notes	784423AG0	0.230%	\$ 290,980,000.00	1.000000000	\$ 290,980,000.00	1.000000000
	viii	B Notes	784423AH8	0.290%	\$ 44,567,000.00	1.000000000	\$ 44,567,000.00	1.000000000
	Total Notes			\$ 1,354,064,899.15		\$ 1,311,344,024.37		
	Parity			99.96%		99.39%		

Reserve Account		11/15/2005	Activity	02/15/2006
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 (\$)	\$ 3,357,189.19	\$ (125,322.86)	\$ 3,231,866.33
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,357,189.19	\$ (125,322.86)	\$ 3,231,866.33

Capitalized Interest Account		11/15/2005	Activity	02/15/2006
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	4.31225%	4.72875%
A2	784423AB1	\$ 2,607,960.99	\$ 2,607,960.99	\$ -	\$ -	\$ -	\$ -	0.0110968611	4.34225%	4.75875%
A3	784423AC9	\$ 1,722,982.07	\$ 1,722,982.07	\$ -	\$ -	\$ -	\$ -	0.0112246389	4.39225%	4.80875%
A4	784423AD7	\$ 3,056,070.57	\$ 3,056,070.57	\$ -	\$ -	\$ -	\$ -	0.0113524167	4.44225%	4.85875%
A5	784423AE5	\$ 2,631,934.21	\$ 2,631,934.21	\$ -	\$ -	\$ -	\$ -	0.0114035278	4.46225%	4.87875%
A6	784423AF2	\$ 1,492,425.28	\$ 1,492,425.28	\$ -	\$ -	\$ -	\$ -	0.0114801945	4.49225%	4.90875%
A7	784423AG0	\$ 3,392,560.07	\$ 3,392,560.07	\$ -	\$ -	\$ -	\$ -	0.0116590833	4.56225%	4.97875%
B	784423AH8	\$ 526,443.97	\$ 526,443.97	\$ -	\$ -	\$ -	\$ -	0.0118124166	4.62225%	5.03875%
TOTAL		\$ 15,430,377.16	\$ 15,430,377.16	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ 50,784,009.15	\$ 42,720,874.78	\$ 8,063,134.37	0.1817771112
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		\$ 50,784,009.15	\$ 42,720,874.78	\$ 8,063,134.37	

CUR LIBOR	4.332250%
NEXT LIBOR	4.748750%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	46,319,334.52
ii	Principal Collections from Guarantor	\$	5,811,105.44
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	52,130,439.96
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(198,335.49)
ii	Capitalized Interest	\$	(1,680,311.58)
iii	Total Non-Cash Principal Activity	\$	(1,878,647.07)
C	Total Student Loan Principal Activity	\$	50,251,792.89
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	10,074,269.79
ii	Interest Claims Received from Guarantors	\$	249,222.13
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	146,567.37
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	-
viii	Subsidy Payments	\$	-
ix	Total Interest Collections	\$	10,470,059.29
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(11,882,982.91)
ii	Government Interest Accrual Adjustments	\$	(10,198,763.66)
iii	Capitalized Interest	\$	1,680,311.58
iv	Total Non-Cash Interest Adjustments	\$	(20,401,434.99)
F	Total Student Loan Interest Activity	\$	(9,931,375.70)
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2004-01 Collection Account Activity 11/01/2005 through 01/31/2006

A	Principal Collections		
i	Principal Payments Received	\$	10,365,806.37
ii	Principal Collections from Guarantor	\$	5,811,105.44
iii	Consolidation Principal Payments	\$	35,953,528.15
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	52,130,439.96
B	Interest Collections		
i	Interest Payments Received	\$	9,470,698.90
ii	Interest Claims Received from Guarantors	\$	249,222.13
iii	Consolidation Interest Payments	\$	603,570.89
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	146,567.37
x	Total Interest Collections	\$	10,470,059.29
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	125,322.86
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	529,788.31
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	63,255,610.42
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,444,306.97
H	TOTAL AVAILABLE FUNDS	\$	59,811,303.45
I	Servicing Fees Due for Current Period	\$	1,651,051.51
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,651,051.51

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	59,811,303.45
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,651,051.51
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	2,607,960.99
iii	Class A-3	\$	1,722,982.07
iv	Class A-4	\$	3,056,070.57
v	Class A-5	\$	2,631,934.21
vi	Class A-6	\$	1,492,425.28
vii	Class A-7	\$	3,392,560.07
viii	Class B	\$	526,443.97
ix	Total Noteholder's Interest Distribution	\$	15,430,377.16
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	42,720,874.78
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	\$	42,720,874.78
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

		11/01/05-1/31/06	02/01/06-4/30/06	05/01/06-7/31/06	08/01/06-10/31/06
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 10,074,269.79	\$ -	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 249,222.13	\$ -	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 146,567.37	\$ -	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ -	\$ -	\$ -
viii	Subsidy Payments	\$ -	\$ -	\$ -	\$ -
ix	Total Interest Collections	\$ 10,470,059.29	\$ -	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,882,982.91)	\$ -	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (10,198,763.66)	\$ -	\$ -	\$ -
iii	Capitalized Interest	\$ 1,680,311.58	\$ -	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (20,401,434.99)	\$ -	\$ -	\$ -
Total Student Loan Interest Activity		\$ (9,931,375.70)	\$ -	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,338,576,239.70	\$ -	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 46,319,334.52	\$ -	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 5,811,105.44	\$ -	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 52,130,439.96	\$ -	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (198,335.49)	\$ -	\$ -	\$ -
ii	Capitalized Interest	\$ (1,680,311.58)	\$ -	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,878,647.07)	\$ -	\$ -	\$ -
(-)	Total Student Loan Principal Activity	\$ 50,251,792.89	\$ -	\$ -	\$ -
(=)	Ending Student Loan Portfolio Balance	\$ 1,288,324,446.81	\$ -	\$ -	\$ -
(+)	Interest to be Capitalized	\$ 4,422,085.86	\$ -	\$ -	\$ -
(=)	TOTAL POOL	\$ 1,292,746,532.67	\$ -	\$ -	\$ -
(+)	Reserve Account Balance	\$ 3,231,866.33	\$ -	\$ -	\$ -
(+)	Capitalized Interest Account Balance	\$ 7,302,491.00	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,303,280,890.00	\$ -	\$ -	\$ -

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006	10/31/2005	01/31/2006
REPAYMENT										
Active										
Current	3.990%	3.831%	72,400	69,623	77.575%	76.788%	\$1,007,320,108.98	\$955,958,428.97	75.253%	74.202%
31-60 Days Delinquent	4.372%	4.464%	1,510	1,261	1.618%	1.391%	\$23,278,321.53	\$19,065,562.70	1.739%	1.480%
61-90 Days Delinquent	4.356%	4.536%	779	884	0.835%	0.975%	\$11,813,631.41	\$13,370,869.21	0.883%	1.038%
91-120 Days Delinquent	4.450%	4.483%	606	664	0.649%	0.732%	\$9,714,579.85	\$10,183,320.27	0.726%	0.790%
> 120 Days Delinquent	4.551%	4.440%	1,651	1,752	1.769%	1.932%	\$24,895,589.72	\$27,575,909.49	1.860%	2.140%
Deferment										
Current	4.295%	4.303%	11,476	10,865	12.296%	11.983%	\$174,566,782.74	\$164,160,191.57	13.041%	12.742%
Forbearance										
Current	4.401%	4.325%	4,647	5,452	4.979%	6.013%	\$83,099,172.32	\$95,622,020.80	6.208%	7.422%
TOTAL REPAYMENT	4.079%	3.963%	93,069	90,501	99.721%	99.815%	\$1,334,688,186.55	\$1,285,936,303.01	99.710%	99.815%
Claims in Process	4.445%	4.468%	260	168	0.279%	0.185%	\$ 3,888,053.15	\$2,388,143.80	0.290%	0.185%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.080%	3.964%	93,329	90,669	100.000%	100.000%	1,338,576,239.70	1,288,324,446.81	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-May	\$ 1,412,313,452.27	3.78	206
05-Aug	\$ 1,382,635,155.06	4.26	220
05-Nov	\$ 1,338,576,239.70	5.54	272
06-Feb	\$ 1,288,324,446.81	6.72	315