

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		01/31/2006	Activity	04/30/2006
A	i Portfolio Balance	\$ 1,288,324,446.81	\$ 37,765,749.02	\$ 1,250,558,697.79
	ii Interest to be Capitalized	\$ 4,422,085.86		\$ 4,273,715.50
	iii Total Pool	\$ 1,292,746,532.67		\$ 1,254,832,413.29
	iv Specified Reserve Account Balance	\$ 3,231,866.33		\$ 3,137,081.03
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi Total Adjusted Pool	\$ 1,303,280,890.00		\$ 1,265,271,985.32
B	i Portfolio Balance as a Percent of Original Balance	88.12%		85.53%
	ii Weighted Average Coupon (WAC)	3.964%		3.947%
	iii Weighted Average Remaining Term	222.46		220.55
	iv Number of Loans	90,669		88,781
	v Number of Borrowers	52,542		51,489
	vi Average Outstanding Principal Balance			\$1,269,441,572.30

	Notes	CUSIP	Spread	Balance 02/15/2006	Pool Factor 02/15/2006	Balance 05/15/2006	Pool Factor 05/15/2006	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 192,297,024.37	0.7783728977	\$ 146,224,985.32	0.5918841745
	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			\$ 1,311,344,024.37		\$ 1,265,271,985.32		
	Parity			99.39%		100.00%		

Reserve Account		02/15/2006	Activity	05/15/2006
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 (\$)	\$ 3,231,866.33	\$ (94,785.30)	\$ 3,137,081.03
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,231,866.33	\$ (94,785.30)	\$ 3,137,081.03

Capitalized Interest Account		02/15/2006	Activity	05/15/2006
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	4.72875%	5.15000%
A2	784423AB1	\$ 2,262,314.40	\$ 2,262,314.40	\$ -	\$ -	\$ -	\$ -	9.1573139041	4.75875%	5.18000%
A3	784423AC9	\$ 1,824,853.84	\$ 1,824,853.84	\$ -	\$ -	\$ -	\$ -	11.8882986319	4.80875%	5.23000%
A4	784423AD7	\$ 3,233,606.10	\$ 3,233,606.10	\$ -	\$ -	\$ -	\$ -	12.0119097325	4.85875%	5.28000%
A5	784423AE5	\$ 2,783,760.54	\$ 2,783,760.54	\$ -	\$ -	\$ -	\$ -	12.0613541594	4.87875%	5.30000%
A6	784423AF2	\$ 1,577,617.71	\$ 1,577,617.71	\$ -	\$ -	\$ -	\$ -	12.1355208462	4.90875%	5.33000%
A7	784423AG0	\$ 3,581,549.56	\$ 3,581,549.56	\$ -	\$ -	\$ -	\$ -	12.3085763970	4.97875%	5.40000%
B	784423AH8	\$ 555,167.10	\$ 555,167.10	\$ -	\$ -	\$ -	\$ -	12.4569098212	5.03875%	5.46000%
TOTAL		\$ 15,818,869.25	\$ 15,818,869.25	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ 46,072,039.05	\$ 46,072,039.05	\$ -	186.4887231330
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		\$ 46,072,039.05	\$ 46,072,039.05	\$ -	

CUR LIBOR	4.748750%
NEXT LIBOR	5.170000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	36,070,520.24
ii	Principal Collections from Guarantor	\$	3,575,066.41
iii	Principal Reimbursements	\$	3,726.35
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	39,649,313.00
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(484,365.53)
ii	Capitalized Interest	\$	(1,399,198.45)
iii	Total Non-Cash Principal Activity	\$	(1,883,563.98)
C	Total Student Loan Principal Activity	\$	37,765,749.02
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	9,392,131.37
ii	Interest Claims Received from Guarantors	\$	152,596.99
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	137,363.45
v	Interest Reimbursements	\$	364.67
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	18,545,588.00
viii	Subsidy Payments	\$	2,026,738.95
ix	Total Interest Collections	\$	30,254,783.43
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,793,977.25)
ii	Government Interest Accrual Adjustments	\$	(11,156,129.62)
iii	Capitalized Interest	\$	1,399,198.45
iv	Total Non-Cash Interest Adjustments	\$	(20,550,908.42)
F	Total Student Loan Interest Activity	\$	9,703,875.01
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2004-01 Collection Account Activity 02/01/2006 through 04/30/2006

A	Principal Collections		
i	Principal Payments Received	\$	11,899,204.51
ii	Principal Collections from Guarantor	\$	3,575,066.41
iii	Consolidation Principal Payments	\$	24,171,315.73
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	3,726.35
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	39,649,313.00
B	Interest Collections		
i	Interest Payments Received	\$	29,567,294.77
ii	Interest Claims Received from Guarantors	\$	152,596.99
iii	Consolidation Interest Payments	\$	397,163.55
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	364.67
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	137,363.45
x	Total Interest Collections	\$	30,254,783.43
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	94,785.30
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	576,749.92
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	70,575,631.65
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,335,822.71
H	TOTAL AVAILABLE FUNDS	\$	67,239,808.94
I	Servicing Fees Due for Current Period	\$	1,594,507.50
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,594,507.50

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	67,239,808.94
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,594,507.50
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	2,262,314.40
iii	Class A-3	\$	1,824,853.84
iv	Class A-4	\$	3,233,606.10
v	Class A-5	\$	2,783,760.54
vi	Class A-6	\$	1,577,617.71
vii	Class A-7	\$	3,581,549.56
viii	Class B	\$	555,167.10
ix	Total Noteholder's Interest Distribution	\$	15,818,869.25
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	46,072,039.05
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	\$	46,072,039.05
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	\$	3,754,393.14
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	\$ 9,392,131.37	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 249,222.13	\$ 152,596.99	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 146,567.37	\$ 137,363.45	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ 364.67	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ 18,545,588.00	\$ -	\$ -
viii	Subsidy Payments	\$ -	\$ 2,026,738.95	\$ -	\$ -
ix	Total Interest Collections	\$ 10,470,059.29	\$ 30,254,783.43	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,882,982.91)	\$ (10,793,977.25)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (10,198,763.66)	\$ (11,156,129.62)	\$ -	\$ -
iii	Capitalized Interest	\$ 1,680,311.58	\$ 1,399,198.45	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (20,401,434.99)	\$ (20,550,908.42)	\$ -	\$ -
Total Student Loan Interest Activity		\$ (9,931,375.70)	\$ 9,703,875.01	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,338,576,239.70	\$ 1,288,324,446.81	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 46,319,334.52	\$ 36,070,520.24	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 5,811,105.44	\$ 3,575,066.41	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ 3,726.35	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 52,130,439.96	\$ 39,649,313.00	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (198,335.49)	\$ (484,365.53)	\$ -	\$ -
ii	Capitalized Interest	\$ (1,680,311.58)	\$ (1,399,198.45)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,878,647.07)	\$ (1,883,563.98)	\$ -	\$ -
(-)	Total Student Loan Principal Activity	\$ 50,251,792.89	\$ 37,765,749.02	\$ -	\$ -
(=)	Ending Student Loan Portfolio Balance	\$ 1,238,072,653.92	\$ 1,250,558,697.79	\$ -	\$ -
(+)	Interest to be Capitalized	\$ 4,422,085.86	\$ 4,273,715.50	\$ -	\$ -
(=)	TOTAL POOL	\$ 1,292,746,532.67	\$ 1,254,832,413.29	\$ -	\$ -
(+)	Reserve Account Balance	\$ 3,231,866.33	\$ 3,137,081.03	\$ -	\$ -
(+)	Capitalized Interest Account Balance	\$ 7,302,491.00	\$ 7,302,491.00	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,303,280,890.00	\$ 1,265,271,985.32	\$ -	\$ -

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006	01/31/2006	04/30/2006
REPAYMENT										
Active										
Current	3.990%	3.826%	72,400	70,153	77.575%	79.018%	\$1,007,320,108.98	\$953,584,845.06	75.253%	76.253%
31-60 Days Delinquent	4.372%	4.432%	1,510	1,709	1.618%	1.925%	\$23,278,321.53	\$25,722,881.44	1.739%	2.057%
61-90 Days Delinquent	4.356%	4.356%	779	642	0.835%	0.723%	\$11,813,631.41	\$10,110,303.28	0.883%	0.808%
91-120 Days Delinquent	4.450%	4.667%	606	398	0.649%	0.448%	\$9,714,579.85	\$6,590,888.52	0.726%	0.527%
> 120 Days Delinquent	4.551%	4.480%	1,651	1,572	1.769%	1.771%	\$24,895,589.72	\$24,989,814.29	1.860%	1.998%
Deferment										
Current	4.295%	4.267%	11,476	10,353	12.296%	11.661%	\$174,566,782.74	\$153,908,228.33	13.041%	12.307%
Forbearance										
Current	4.401%	4.346%	4,647	3,763	4.979%	4.239%	\$83,099,172.32	\$73,010,894.73	6.208%	5.838%
TOTAL REPAYMENT	4.079%	3.945%	93,069	88,590	99.721%	99.785%	\$1,334,688,186.55	\$1,247,917,855.65	99.710%	99.789%
Claims in Process	4.445%	4.589%	260	191	0.279%	0.215%	\$ 3,888,053.15	\$2,640,842.14	0.290%	0.211%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.080%	3.947%	93,329	88,781	100.000%	100.000%	1,338,576,239.70	1,250,558,697.79	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-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
06-May	\$ 1,250,558,697.79	6.96	312