

**I. SLC TRUST 2004-01**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>04/30/2006</b>	<b>Activity</b>	<b>7/31/2006</b>
A	i Portfolio Balance	\$ 1,250,558,697.79	\$ 34,610,481.18	\$ 1,215,948,216.61
	ii Interest to be Capitalized	\$4,272,954.06		\$ 4,133,333.06
	iii Total Pool	<b>\$ 1,254,831,651.85</b>		<b>\$ 1,220,081,549.67</b>
	iv Specified Reserve Account Balance	\$ 3,137,081.03		\$ 3,050,203.87
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,265,271,223.88</b>		<b>\$ 1,230,434,244.54</b>
B	i Portfolio Balance as a Percent of Original Balance	85.53%		83.17%
	ii Weighted Average Coupon (WAC)	3.947%		3.936%
	iii Weighted Average Remaining Term	220.55		219.03
	iv Number of Loans	88,781		86,995
	v Number of Borrowers	51,489		50,490
	vi Average Outstanding Principal Balance			\$1,233,253,457.20

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b>	<b>Pool Factor</b>	<b>Balance</b>	<b>Pool Factor</b>	
				<b>05/15/2006</b>	<b>05/15/2006</b>	<b>08/15/2006</b>	<b>08/15/2006</b>	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 146,224,985.32	0.5918841745	\$ 111,387,244.54	0.4508692351
	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				\$ 1,265,271,985.32		\$ 1,230,434,244.54	
	Parity				100.00%		100.00%	

<b>Reserve Account</b>		<b>05/15/2006</b>	<b>Activity</b>	<b>08/15/2006</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 (\$)	\$ 3,137,081.03	\$ (86,877.16)	\$ 3,050,203.87
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,137,081.03	\$ (86,877.16)	\$ 3,050,203.87

<b>Capitalized Interest Account</b>		<b>05/15/2006</b>	<b>Activity</b>	<b>08/15/2006</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	5.15000%	5.38500%
A2	784423AB1	\$ 1,935,693.86	\$ 1,935,693.86	\$ -	\$ -	\$ -	\$ -	7.8352311678	5.18000%	5.41500%
A3	784423AC9	\$ 2,051,612.78	\$ 2,051,612.78	\$ -	\$ -	\$ -	\$ -	13.3655555700	5.23000%	5.46500%
A4	784423AD7	\$ 3,632,405.33	\$ 3,632,405.33	\$ -	\$ -	\$ -	\$ -	13.4933333210	5.28000%	5.51500%
A5	784423AE5	\$ 3,126,057.78	\$ 3,126,057.78	\$ -	\$ -	\$ -	\$ -	13.5444444541	5.30000%	5.53500%
A6	784423AF2	\$ 1,770,744.44	\$ 1,770,744.44	\$ -	\$ -	\$ -	\$ -	13.62111110769	5.33000%	5.56500%
A7	784423AG0	\$ 4,015,524.00	\$ 4,015,524.00	\$ -	\$ -	\$ -	\$ -	13.8000000000	5.40000%	5.63500%
B	784423AH8	\$ 621,858.21	\$ 621,858.21	\$ -	\$ -	\$ -	\$ -	13.9533334081	5.46000%	5.69500%
<b>TOTAL</b>		<b>\$ 17,153,896.40</b>	<b>\$ 17,153,896.40</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	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ 34,837,740.78	\$ 34,837,740.78	\$ -	141.0149394050
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>\$ 34,837,740.78</b>	<b>\$ 34,837,740.78</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>5.17000%</b>
<b>NEXT LIBOR</b>	<b>5.40500%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	33,282,289.24
ii	Principal Collections from Guarantor	\$	3,376,664.84
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>36,658,954.08</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(268,077.82)
ii	Capitalized Interest	\$	(1,780,395.08)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(2,048,472.90)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>34,610,481.18</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	9,410,069.06
ii	Interest Claims Received from Guarantors	\$	160,900.99
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	119,291.77
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	10,963,154.69
viii	Subsidy Payments	\$	923,082.89
ix	<b>Total Interest Collections</b>	\$	<b>21,576,499.40</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(10,990,936.64)
ii	Government Interest Accrual Adjustments	\$	(12,223,350.37)
iii	Capitalized Interest	\$	1,780,395.08
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(21,433,891.93)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>142,607.47</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	\$	-

**IV. SLC TRUST 2004-01 Collection Account Activity 05/01/2006 through 07/31/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	12,185,869.14
ii	Principal Collections from Guarantor	\$	3,376,664.84
iii	Consolidation Principal Payments	\$	21,096,420.10
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>36,658,954.08</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	20,950,102.89
ii	Interest Claims Received from Guarantors	\$	160,900.99
iii	Consolidation Interest Payments	\$	346,203.75
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	119,291.77
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>21,576,499.40</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>86,877.16</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>521,642.49</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>58,843,973.13</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,240,900.84
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>55,603,072.29</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,547,445.76</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>1,547,445.76</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	55,603,072.29
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,547,445.76
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	1,935,693.86
iii	Class A-3	\$	2,051,612.78
iv	Class A-4	\$	3,632,405.33
v	Class A-5	\$	3,126,057.78
vi	Class A-6	\$	1,770,744.44
vii	Class A-7	\$	4,015,524.00
viii	Class B	\$	621,858.21
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>17,153,896.40</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	34,837,740.78
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	-
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>34,837,740.78</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>2,063,989.35</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

**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
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 10,074,269.79	\$ 9,392,131.37	\$ 9,410,069.06	\$ -
ii	Interest Claims Received from Guarantors	\$ 249,222.13	\$ 152,596.99	\$ 160,900.99	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 146,567.37	\$ 137,363.45	\$ 119,291.77	\$ -
v	Interest Reimbursements	\$ -	\$ 364.67	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ 18,545,588.00	\$ 10,963,154.69	\$ -
viii	Subsidy Payments	\$ -	\$ 2,026,738.95	\$ 923,082.89	\$ -
ix	Total Interest Collections	\$ 10,470,059.29	\$ 30,254,783.43	\$ 21,576,499.40	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (11,882,982.91)	\$ (10,793,977.25)	\$ (10,990,936.64)	\$ -
ii	Government Interest Accrual Adjustments	\$ (10,198,763.66)	\$ (11,156,129.62)	\$ (12,223,350.37)	\$ -
iii	Capitalized Interest	\$ 1,680,311.58	\$ 1,399,198.45	\$ 1,780,395.08	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (20,401,434.99)	\$ (20,550,908.42)	\$ (21,433,891.93)	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (9,931,375.70)</b>	<b>\$ 9,703,875.01</b>	<b>\$ 142,607.47</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,338,576,239.70</b>	<b>\$ 1,288,324,446.81</b>	<b>\$ 1,250,558,697.79</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 46,319,334.52	\$ 36,070,520.24	\$ 33,282,289.24	\$ -
ii	Principal Collections from Guarantor	\$ 5,811,105.44	\$ 3,575,066.41	\$ 3,376,664.84	\$ -
iii	Principal Reimbursements	\$ -	\$ 3,726.35	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 52,130,439.96	\$ 39,649,313.00	\$ 36,658,954.08	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (198,335.49)	\$ (484,365.53)	\$ (268,077.82)	\$ -
ii	Capitalized Interest	\$ (1,680,311.58)	\$ (1,399,198.45)	\$ (1,780,395.08)	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,878,647.07)	\$ (1,883,563.98)	\$ (2,048,472.90)	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 50,251,792.89</b>	<b>\$ 37,765,749.02</b>	<b>\$ 34,610,481.18</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,238,072,653.92</b>	<b>\$ 1,250,558,697.79</b>	<b>\$ 1,215,948,216.61</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 4,422,085.86</b>	<b>\$ 4,273,715.50</b>	<b>\$ 4,133,333.06</b>	<b>\$ -</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,292,746,532.67</b>	<b>\$ 1,254,832,413.29</b>	<b>\$ 1,220,081,549.67</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 3,231,866.33</b>	<b>\$ 3,137,081.03</b>	<b>\$ 3,050,203.87</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>\$ 1,303,280,890.00</b>	<b>\$ 1,265,271,985.32</b>	<b>\$ 1,230,434,244.54</b>	<b>\$ -</b>

**VII. SLC TRUST 2004-01**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2006	7/31/2006	04/30/2006	7/31/2006	04/30/2006	7/31/2006	04/30/2006	7/31/2006	04/30/2006	7/31/2006
<b>REPAYMENT</b>										
Current	3.786%	3.774%	65,770	65,332	74.081%	75.099%	\$892,422,444.55	\$881,974,072.59	71.119%	72.288%
1-30 Days Delinquent	4.416%	4.377%	4,383	4,142	4.937%	4.761%	\$61,162,400.51	\$58,129,489.63	4.874%	4.764%
31-60 Days Delinquent	4.432%	4.352%	1,709	1,359	1.925%	1.562%	\$25,722,881.44	\$18,532,455.08	2.050%	1.519%
61-90 Days Delinquent	4.356%	4.424%	642	617	0.723%	0.709%	\$10,110,303.28	\$9,022,719.86	0.806%	0.740%
91-120 Days Delinquent	4.667%	4.514%	398	473	0.448%	0.544%	\$6,590,888.52	\$6,838,446.88	0.525%	0.560%
121-150 Days Delinquent	4.536%	4.382%	289	485	0.326%	0.558%	\$4,700,281.35	\$7,568,516.19	0.375%	0.620%
151-180 Days Delinquent	4.590%	4.360%	332	307	0.374%	0.353%	\$4,906,618.97	\$4,651,033.06	0.391%	0.381%
181-210 Days Delinquent	4.469%	4.621%	313	151	0.353%	0.174%	\$4,946,189.82	\$2,388,019.99	0.394%	0.196%
211-240 Days Delinquent	4.448%	4.569%	245	170	0.276%	0.195%	\$4,357,139.07	\$2,964,914.36	0.347%	0.243%
241-270 Days Delinquent	4.356%	4.605%	185	134	0.208%	0.154%	\$2,931,949.13	\$2,012,247.19	0.234%	0.165%
> 270 Days Delinquent	4.403%	4.261%	208	241	0.234%	0.277%	\$3,147,635.95	\$3,599,041.26	0.251%	0.295%
<b>TOTAL REPAYMENT</b>	<b>3.868%</b>	<b>3.846%</b>	<b>74,474</b>	<b>73,411</b>	<b>83.885%</b>	<b>84.385%</b>	<b>\$1,020,998,732.59</b>	<b>\$997,680,956.09</b>	<b>81.365%</b>	<b>81.772%</b>
Deferment	4.271%	4.285%	10,353	9,417	11.661%	10.825%	\$156,366,948.82	\$143,129,971.95	12.461%	11.731%
Forbearance	4.351%	4.445%	3,763	3,995	4.239%	4.592%	\$74,825,128.30	\$76,730,880.72	5.963%	6.289%
Claims in Process	4.589%	4.353%	191	172	0.215%	0.198%	\$2,640,842.14	\$2,539,740.91	0.210%	0.208%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.948%</b>	<b>3.936%</b>	<b>88,781</b>	<b>86,995</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,254,831,651.85</b>	<b>1,220,081,549.67</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2004-01**
**Payment History and CPRs**

Distribution Date	Total Pool Balances	Current CPR	Life CPR
05-Nov	\$ 1,342,822,662.55	8.23%	5.17%
06-Feb	\$ 1,292,695,974.95	10.04%	6.21%
06-May	\$ 1,254,831,651.85	6.90%	6.33%
06-Aug	\$ 1,220,081,549.67	6.19%	6.31%