

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		07/31/2006	Activity	10/31/2006
A	i Portfolio Balance	\$ 1,215,948,216.61	\$ 32,246,865.97	\$ 1,183,701,350.64
	ii Interest to be Capitalized	\$4,133,333.06		\$ 3,828,256.77
	iii Total Pool	\$ 1,220,081,549.67		\$ 1,187,529,607.41
	iv Specified Reserve Account Balance	\$ 3,050,203.87		\$ 2,968,824.02
	v Capitalized Interest Account Balance	\$ 7,302,491.00		\$ 7,302,491.00
	vi Total Adjusted Pool	\$ 1,230,434,244.54		\$ 1,197,800,922.43
B	i Pool Balance as a Percent of Original Pool Balance	83.17%		80.95%
	ii Weighted Average Coupon (WAC)	3.936%		3.936%
	iii Weighted Average Remaining Term	219.03		217.59
	iv Number of Loans	86,995		85,119
	v Number of Borrowers	50,490		49,419
	vi Average Outstanding Principal Balance			\$1,199,824,783.63

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor	
				08/15/2006	08/15/2006	11/15/2006	11/15/2006	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 111,387,244.54	0.4508692351	\$ 78,753,922.43	0.3187772614
	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				\$ 1,230,434,244.54		\$ 1,197,800,922.43	
	Parity				100.00%		100.00%	

Reserve Account		08/15/2006	Activity	11/15/2006
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 (\$)	\$ 3,050,203.87	\$ (81,379.85)	\$ 2,968,824.02
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 3,050,203.87	\$ (81,379.85)	\$ 2,968,824.02

Capitalized Interest Account		08/15/2006	Activity	11/15/2006
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	5.38500%	5.35375%
A2	784423AB1	\$ 1,541,413.82	\$ 1,541,413.82	\$ -	\$ -	\$ -	\$ -	6.2392787695	5.41500%	5.38375%
A3	784423AC9	\$ 2,143,798.06	\$ 2,143,798.06	\$ -	\$ -	\$ -	\$ -	13.9661111401	5.46500%	5.43375%
A4	784423AD7	\$ 3,794,074.89	\$ 3,794,074.89	\$ -	\$ -	\$ -	\$ -	14.0938888930	5.51500%	5.48375%
A5	784423AE5	\$ 3,264,666.00	\$ 3,264,666.00	\$ -	\$ -	\$ -	\$ -	14.1450000000	5.53500%	5.50375%
A6	784423AF2	\$ 1,848,816.67	\$ 1,848,816.67	\$ -	\$ -	\$ -	\$ -	14.2216666923	5.56500%	5.53375%
A7	784423AG0	\$ 4,190,273.66	\$ 4,190,273.66	\$ -	\$ -	\$ -	\$ -	14.4005555708	5.63500%	5.60375%
B	784423AH8	\$ 648,623.17	\$ 648,623.17	\$ -	\$ -	\$ -	\$ -	14.5538889761	5.69500%	5.66375%
TOTAL		\$ 17,431,666.27	\$ 17,431,666.27	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ 32,633,322.11	\$ 32,633,322.11	\$ -	132.0919737300
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		\$ 32,633,322.11	\$ 32,633,322.11	\$ -	

CUR LIBOR	5.405000%
NEXT LIBOR	5.373750%

III. SLC TRUST 2004-01 Transactions from: 08/01/2006 10/31/2006

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	30,081,192.66
ii	Principal Collections from Guarantor	\$	4,311,071.10
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	34,392,263.76
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(476,091.40)
ii	Capitalized Interest	\$	(1,669,306.39)
iii	Total Non-Cash Principal Activity	\$	(2,145,397.79)
C	Total Student Loan Principal Activity	\$	32,246,865.97
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	9,106,386.22
ii	Interest Claims Received from Guarantors	\$	197,308.48
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	112,812.80
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	11,362,669.48
viii	Subsidy Payments	\$	872,706.98
ix	Total Interest Collections	\$	21,651,883.96
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,563,841.38)
ii	Government Interest Accrual Adjustments	\$	(11,912,136.98)
iii	Capitalized Interest	\$	1,669,306.39
iv	Total Non-Cash Interest Adjustments	\$	(20,806,671.97)
F	Total Student Loan Interest Activity	\$	845,211.99
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2006 through 10/31/2006

A	Principal Collections		
i	Principal Payments Received	\$	11,141,898.36
ii	Principal Collections from Guarantor	\$	4,311,071.10
iii	Consolidation Principal Payments	\$	18,939,294.30
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	34,392,263.76
B	Interest Collections		
i	Interest Payments Received	\$	20,936,948.34
ii	Interest Claims Received from Guarantors	\$	197,308.48
iii	Consolidation Interest Payments	\$	404,814.34
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	112,812.80
x	Total Interest Collections	\$	21,651,883.96
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	81,379.85
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	531,226.35
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	56,656,753.92
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,155,328.60
H	TOTAL AVAILABLE FUNDS	\$	53,501,425.32
I	Servicing Fees Due for Current Period	\$	1,506,177.35
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,506,177.35

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	53,501,425.32
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,506,177.35
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	1,541,413.82
iii	Class A-3	\$	2,143,798.06
iv	Class A-4	\$	3,794,074.89
v	Class A-5	\$	3,264,666.00
vi	Class A-6	\$	1,848,816.67
vii	Class A-7	\$	4,190,273.66
viii	Class B	\$	648,623.17
ix	Total Noteholder's Interest Distribution	\$	17,431,666.27
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	32,633,322.11
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	\$	32,633,322.11
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	\$	1,930,259.59
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	\$ 9,410,069.06	\$ 9,106,386.22
ii	Interest Claims Received from Guarantors	\$ 249,222.13	\$ 152,596.99	\$ 160,900.99	\$ 197,308.48
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 146,567.37	\$ 137,363.45	\$ 119,291.77	\$ 112,812.80
v	Interest Reimbursements	\$ -	\$ 364.67	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ 18,545,588.00	\$ 10,963,154.69	\$ 11,362,669.48
viii	Subsidy Payments	\$ -	\$ 2,026,738.95	\$ 923,082.89	\$ 872,706.98
ix	Total Interest Collections	\$ 10,470,059.29	\$ 30,254,783.43	\$ 21,576,499.40	\$ 21,651,883.96
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,882,982.91)	\$ (10,793,977.25)	\$ (10,990,936.64)	\$ (10,563,841.38)
ii	Government Interest Accrual Adjustments	\$ (10,198,763.66)	\$ (11,156,129.62)	\$ (12,223,350.37)	\$ (11,912,136.98)
iii	Capitalized Interest	\$ 1,680,311.58	\$ 1,399,198.45	\$ 1,780,395.08	\$ 1,669,306.39
iv	Total Non-Cash Interest Adjustments	\$ (20,401,434.99)	\$ (20,550,908.42)	\$ (21,433,891.93)	\$ (20,806,671.97)
Total Student Loan Interest Activity		\$ (9,931,375.70)	\$ 9,703,875.01	\$ 142,607.47	\$ 845,211.99
Beginning Student Loan Portfolio Balance		\$ 1,338,576,239.70	\$ 1,288,324,446.81	\$ 1,250,558,697.79	\$ 1,215,948,216.61
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 46,319,334.52	\$ 36,070,520.24	\$ 33,282,289.24	\$ 30,081,192.66
ii	Principal Collections from Guarantor	\$ 5,811,105.44	\$ 3,575,066.41	\$ 3,376,664.84	\$ 4,311,071.10
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	\$ 34,392,263.76
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (198,335.49)	\$ (484,365.53)	\$ (268,077.82)	\$ (476,091.40)
ii	Capitalized Interest	\$ (1,680,311.58)	\$ (1,399,198.45)	\$ (1,780,395.08)	\$ (1,669,306.39)
iii	Total Non-Cash Principal Activity	\$ (1,878,647.07)	\$ (1,883,563.98)	\$ (2,048,472.90)	\$ (2,145,397.79)
(-)	Total Student Loan Principal Activity	\$ 50,251,792.89	\$ 37,765,749.02	\$ 34,610,481.18	\$ 32,246,865.97
(=)	Ending Student Loan Portfolio Balance	\$ 1,238,072,653.92	\$ 1,250,558,697.79	\$ 1,215,948,216.61	\$ 1,183,701,350.64
(+)	Interest to be Capitalized	\$ 4,422,085.86	\$ 4,273,715.50	\$ 4,133,333.06	\$ 3,828,256.77
(=)	TOTAL POOL	\$ 1,292,746,532.67	\$ 1,254,832,413.29	\$ 1,220,081,549.67	\$ 1,187,529,607.41
(+)	Reserve Account Balance	\$ 3,231,866.33	\$ 3,137,081.03	\$ 3,050,203.87	\$ 2,968,824.02
(+)	Capitalized Interest Account Balance	\$ 7,302,491.00	\$ 7,302,491.00	\$ 7,302,491.00	\$ 7,302,491.00
(=)	Total Adjusted Pool	\$ 1,303,280,890.00	\$ 1,265,271,985.32	\$ 1,230,434,244.54	\$ 1,197,800,922.43

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006	07/31/2006	10/31/2006
REPAYMENT										
Current	3.774%	3.774%	65,332	63,486	75.099%	74.585%	\$881,974,072.59	\$853,251,690.89	72.288%	71.851%
1-30 Days Delinquent	4.377%	4.385%	4,142	4,634	4.761%	5.444%	\$58,129,489.63	\$65,558,523.10	4.764%	5.521%
31-60 Days Delinquent	4.352%	4.409%	1,359	1,430	1.562%	1.680%	\$18,532,455.08	\$21,260,429.34	1.519%	1.790%
61-90 Days Delinquent	4.424%	4.465%	617	611	0.709%	0.718%	\$9,022,719.86	\$8,735,951.49	0.740%	0.736%
91-120 Days Delinquent	4.514%	4.454%	473	398	0.544%	0.468%	\$6,838,446.88	\$6,050,352.47	0.560%	0.509%
121-150 Days Delinquent	4.382%	4.262%	485	345	0.558%	0.405%	\$7,568,516.19	\$5,022,886.60	0.620%	0.423%
151-180 Days Delinquent	4.360%	4.428%	307	233	0.353%	0.274%	\$4,651,033.06	\$3,339,070.97	0.381%	0.281%
181-210 Days Delinquent	4.621%	4.457%	151	233	0.174%	0.274%	\$2,388,019.99	\$3,493,079.39	0.196%	0.294%
211-240 Days Delinquent	4.569%	4.330%	170	244	0.195%	0.287%	\$2,964,914.36	\$3,413,156.77	0.243%	0.287%
241-270 Days Delinquent	4.605%	4.419%	134	145	0.154%	0.170%	\$2,012,247.19	\$2,386,397.78	0.165%	0.201%
> 270 Days Delinquent	4.261%	4.478%	241	158	0.277%	0.186%	\$3,599,041.26	\$2,803,245.85	0.295%	0.236%
TOTAL REPAYMENT	3.846%	3.852%	73,411	71,917	84.385%	84.490%	\$997,680,956.09	\$975,314,784.65	81.772%	82.130%
Deferment	4.285%	4.263%	9,417	9,020	10.825%	10.597%	\$143,129,971.95	\$131,481,324.84	11.731%	11.072%
Forbearance	4.445%	4.428%	3,995	4,031	4.592%	4.736%	\$76,730,880.72	\$78,784,680.13	6.289%	6.634%
Claims in Process	4.353%	4.410%	172	151	0.198%	0.177%	\$2,539,740.91	\$1,948,817.79	0.208%	0.164%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.936%	3.936%	86,995	85,119	100.000%	100.000%	1,220,081,549.67	1,187,529,607.41	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
06-Nov	\$ 1,187,529,607.41	5.69%	6.23%