

I. SLC TRUST 2004-01

Deal Parameters

| Student Portfolio Characteristics | | 01/31/2007 | Activity | 04/30/2007 |
|--|--|----------------------------|------------------|----------------------------|
| A | i Portfolio Balance | \$ 1,155,074,118.90 | \$ 25,825,630.28 | \$ 1,129,248,488.62 |
| | ii Interest to be Capitalized | \$4,028,418.44 | | \$4,194,576.55 |
| | iii Total Pool | <u>\$ 1,159,102,537.34</u> | | <u>\$ 1,133,443,065.17</u> |
| | iv Specified Reserve Account Balance | \$ 2,897,756.34 | | \$ 2,833,607.66 |
| | v Capitalized Interest Account Balance | \$ - | | \$ - |
| | vi Total Adjusted Pool | <u>\$ 1,162,000,293.68</u> | | <u>\$ 1,136,276,672.83</u> |
| B | i Pool Balance as a Percent of Original Pool Balance | 79.01% | | 77.27% |
| | ii Weighted Average Coupon (WAC) | 3.935% | | 3.922% |
| | iii Weighted Average Remaining Term | 216.06 | | 214.57 |
| | iv Number of Loans | 83,741 | | 82,583 |
| | v Number of Borrowers | 48,642 | | 47,994 |
| | vi Average Outstanding Principal Balance | | | \$1,142,161,303.76 |

| | Notes | CUSIP | Spread | Balance 02/15/2007 | Pool Factor 02/15/2007 | Balance 05/15/2007 | Pool Factor 05/15/2007 | |
|---|--------------|--------------|---------------|-------------------------------------|---|-------------------------------------|---|--------------|
| C | i | A1 Notes | 784423AA3 | -0.020% | \$ - | 0.000000000 | \$ - | 0.000000000 |
| | ii | A2 Notes | 784423AB1 | 0.010% | \$ 52,964,885.93 | 0.2143893379 | \$ 17,229,672.83 | 0.0697416427 |
| | 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 | | | \$ 1,172,011,885.93 | | \$ 1,136,276,672.83 | | |
| | Parity | | | 99.15% | | 100.00% | | |

| Reserve Account | | 02/15/2007 | Activity | 05/15/2007 |
|------------------------|---|-------------------|-----------------|-------------------|
| 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 (\$) | \$ 2,897,756.34 | \$ (64,148.68) | \$ 2,833,607.66 |
| | iv Reserve Account Floor Balance (\$) | \$ 2,250,000.00 | \$ - | \$ 2,250,000.00 |
| | v Current Reserve Acct Balance (\$) | \$ 2,897,756.34 | \$ (64,148.68) | \$ 2,833,607.66 |

| Capitalized Interest Account | | 02/15/2007 | Activity | 05/15/2007 |
|-------------------------------------|--|-------------------|-----------------|-------------------|
| E | i Capitalized Interest Account Balance | \$ - | \$ - | \$ - |

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 | 5.34000% | 5.34000% |
| A2 | 784423AB1 | \$ 703,153.00 | \$ 703,153.00 | \$ - | \$ - | \$ - | \$ - | 2.8461971261 | 5.37000% | 5.37000% |
| A3 | 784423AC9 | \$ 2,056,814.72 | \$ 2,056,814.72 | \$ - | \$ - | \$ - | \$ - | 13.3994444300 | 5.42000% | 5.42000% |
| A4 | 784423AD7 | \$ 3,640,406.56 | \$ 3,640,406.56 | \$ - | \$ - | \$ - | \$ - | 13.5230555721 | 5.47000% | 5.47000% |
| A5 | 784423AE5 | \$ 3,132,533.00 | \$ 3,132,533.00 | \$ - | \$ - | \$ - | \$ - | 13.5725000000 | 5.49000% | 5.49000% |
| A6 | 784423AF2 | \$ 1,774,066.67 | \$ 1,774,066.67 | \$ - | \$ - | \$ - | \$ - | 13.6466666923 | 5.52000% | 5.52000% |
| A7 | 784423AG0 | \$ 4,021,262.77 | \$ 4,021,262.77 | \$ - | \$ - | \$ - | \$ - | 13.8197222146 | 5.59000% | 5.59000% |
| B | 784423AH8 | \$ 622,514.33 | \$ 622,514.33 | \$ - | \$ - | \$ - | \$ - | 13.9680555119 | 5.65000% | 5.65000% |
| TOTAL | | \$ 15,950,751.05 | \$ 15,950,751.05 | \$ - | \$ - | \$ - | \$ - | | | |

| Principal | | | | | |
|------------------|--------------|--------------------------------|---------------------------------|--------------------------------------|-------------------------|
| Class | CUSIP | Quarterly Principal Due | Quarterly Principal Paid | Quarterly Principal Shortfall | Principal Factor |
| A1 | 784423AA3 | \$ - | \$ - | \$ - | 0.0000000000 |
| A2 | 784423AB1 | \$ 35,735,213.10 | \$ 35,735,213.10 | \$ - | 144.6476952034 |
| 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 | | \$ 35,735,213.10 | \$ 35,735,213.10 | \$ - | |

| | |
|-------------------|-----------------|
| CUR LIBOR | 5.36000% |
| NEXT LIBOR | 5.36000% |

III. SLC TRUST 2004-01 Transactions from: 02/01/2007 04/30/2007

| | | | |
|----------|---|-----------|------------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 23,161,598.04 |
| ii | Principal Collections from Guarantor | \$ | 4,289,291.93 |
| iii | Principal Reimbursements | \$ | - |
| iv | Other System Adjustments | \$ | - |
| v | Total Principal Collections | \$ | 27,450,889.97 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | (310,834.80) |
| ii | Capitalized Interest | \$ | (1,314,424.89) |
| iii | Total Non-Cash Principal Activity | \$ | (1,625,259.69) |
| C | Total Student Loan Principal Activity | \$ | 25,825,630.28 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 8,442,976.51 |
| ii | Interest Claims Received from Guarantors | \$ | 177,720.55 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | 111,193.28 |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Special Allowance Payments | \$ | 21,444,128.42 |
| viii | Subsidy Payments | \$ | 1,434,810.24 |
| ix | Total Interest Collections | \$ | 31,610,829.00 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | (9,861,939.83) |
| ii | Government Interest Accrual Adjustments | \$ | (11,186,980.02) |
| iii | Capitalized Interest | \$ | 1,314,424.89 |
| iv | Total Non-Cash Interest Adjustments | \$ | (19,734,494.96) |
| F | Total Student Loan Interest Activity | \$ | 11,876,334.04 |
| G | Realized Losses During Collection Period | \$ | - |
| H | Cumulative Realized Losses to Date | \$ | - |

IV. SLC TRUST 2004-01 Collection Account Activity 02/01/2007 thru 04/30/2007

| | | | |
|----------|--|-----------|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 12,028,535.39 |
| ii | Principal Collections from Guarantor | \$ | 4,289,291.93 |
| iii | Consolidation Principal Payments | \$ | 11,133,062.65 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Principal | \$ | - |
| viii | Total Principal Collections | \$ | 27,450,889.97 |
| | | | |
| B | Interest Collections | | |
| i | Interest Payments Received | \$ | 31,079,145.37 |
| ii | Interest Claims Received from Guarantors | \$ | 177,720.55 |
| iii | Consolidation Interest Payments | \$ | 242,769.80 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Interest | \$ | - |
| viii | Collection Fees / Returned Items | \$ | - |
| ix | Late Fees | \$ | 111,193.28 |
| x | Total Interest Collections | \$ | 31,610,829.00 |
| | | | |
| C | Other Reimbursements | \$ | - |
| | | | |
| D | Reserves in Excess of Reserve Requirement | \$ | 64,148.68 |
| | | | |
| E | Interest Rate Cap Proceeds | \$ | - |
| | | | |
| F | Trust Account Investment Income | \$ | 515,260.10 |
| | | | |
| G | Administrator Account Investment Income | \$ | - |
| | | | |
| H | Capitalized Interest Account Balance to be released | \$ | - |
| | | | |
| | TOTAL FUNDS RECEIVED | \$ | 59,641,127.75 |
| | LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: | | |
| i | Consolidation Loan Rebate Fees | \$ | 3,007,035.61 |
| | | | |
| I | TOTAL AVAILABLE FUNDS | \$ | 56,634,092.14 |
| | | | |
| J | Servicing Fees Due for Current Period | \$ | 1,433,284.04 |
| | | | |
| K | Carryover Servicing Fees Due | \$ | - |
| | | | |
| L | Total Fees Due for Period | \$ | 1,433,284.04 |

V. SLC TRUST 2004-01 Waterfall for Distributions

| | | | |
|----------|--|-----------|----------------------|
| A | Total Available Funds (IV-H) | \$ | 56,634,092.14 |
| B | Trustee Fees | \$ | - |
| C | Primary Servicing Fees | \$ | 1,433,284.04 |
| D | Noteholders' Interest Distribution Amount Paid | | |
| i | Class A-1 | \$ | - |
| ii | Class A-2 | \$ | 703,153.00 |
| iii | Class A-3 | \$ | 2,056,814.72 |
| iv | Class A-4 | \$ | 3,640,406.56 |
| v | Class A-5 | \$ | 3,132,533.00 |
| vi | Class A-6 | \$ | 1,774,066.67 |
| vii | Class A-7 | \$ | 4,021,262.77 |
| viii | Class B | \$ | 622,514.33 |
| ix | Total Noteholder's Interest Distribution | \$ | 15,950,751.05 |
| E | Noteholder's Principal Distribution Amount Paid | | |
| i | Class A-1 | \$ | - |
| ii | Class A-2 | \$ | 35,735,213.10 |
| 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 | \$ | 35,735,213.10 |
| F | Increase to the Reserve Account Balance | \$ | - |
| G | Carryover Servicing Fees | \$ | - |
| H | 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 | \$ | - |
| I | Excess Distribution Release to Trust Certificateholders | \$ | 3,514,843.95 |
| J | Draw from Capitalized Interest Account | \$ | - |

VI. SLC TRUST 2004-01 Historical Pool Information

| | | 11/01/06-1/31/07 | 02/01/07-4/30/07 | 05/01/07-7/31/07 | 08/01/07-10/31/07 |
|---|--|----------------------------|----------------------------|------------------|-------------------|
| Student Loan Interest Activity | | | | | |
| i | Regular Interest Collections | \$ 8,942,171.10 | \$ 8,442,976.51 | | |
| ii | Interest Claims Received from Guarantors | \$ 162,540.73 | \$ 177,720.55 | | |
| iii | Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv | Late Fee Reimbursements | \$ 114,777.23 | \$ 111,193.28 | | |
| v | Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi | Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vii | Special Allowance Payments | \$ - | \$ 21,444,128.42 | | |
| viii | Subsidy Payments | \$ - | \$ 1,434,810.24 | | |
| ix | Total Interest Collections | \$ 9,219,489.06 | \$ 31,610,829.00 | \$ - | \$ - |
| Student Loan Non-Cash Interest Activity | | | | | |
| i | Interest Accrual Adjustments | \$ (10,547,819.45) | \$ (9,861,939.83) | | |
| ii | Government Interest Accrual Adjustments | \$ (11,528,500.08) | \$ (11,186,980.02) | | |
| iii | Capitalized Interest | \$ 1,360,061.53 | \$ 1,314,424.89 | | |
| iv | Total Non-Cash Interest Adjustments | \$ (20,716,258.00) | \$ (19,734,494.96) | \$ - | \$ - |
| Total Student Loan Interest Activity | | \$ (11,496,768.94) | \$ 11,876,334.04 | \$ - | \$ - |
| Beginning Student Loan Portfolio Balance | | \$ 1,183,701,350.64 | \$ 1,155,074,118.90 | | |
| Student Loan Principal Activity | | | | | |
| i | Regular Principal Collections | \$ 26,415,042.23 | \$ 23,161,598.04 | | |
| ii | Principal Collections from Guarantor | \$ 3,792,531.42 | \$ 4,289,291.93 | | |
| iii | Principal Reimbursements | \$ - | \$ - | \$ - | \$ - |
| iv | Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| v | Total Principal Collections | \$ 30,207,573.65 | \$ 27,450,889.97 | \$ - | \$ - |
| Student Loan Non-Cash Principal Activity | | | | | |
| i | Other Adjustments | \$ (220,280.38) | \$ (310,834.80) | | |
| ii | Capitalized Interest | \$ (1,360,061.53) | \$ (1,314,424.89) | | |
| iii | Total Non-Cash Principal Activity | \$ (1,580,341.91) | \$ (1,625,259.69) | \$ - | \$ - |
| (-) | Total Student Loan Principal Activity | \$ 28,627,231.74 | \$ 25,825,630.28 | \$ - | \$ - |
| (=) | Ending Student Loan Portfolio Balance | \$ 1,155,074,118.90 | \$ 1,129,248,488.62 | | \$ - |
| (+) | Interest to be Capitalized | \$ 4,028,418.44 | \$ 4,194,576.55 | | |
| (=) | TOTAL POOL | \$ 1,159,102,537.34 | \$ 1,133,443,065.17 | \$ - | \$ - |
| (+) | Reserve Account Balance | \$ 2,897,756.34 | \$ 2,833,607.66 | | |
| (+) | Capitalized Interest Account Balance | \$ - | \$ - | | |
| (=) | Total Adjusted Pool | \$ 1,162,000,293.68 | \$ 1,136,276,672.83 | \$ - | \$ - |

VII. SLC TRUST 2004-01
Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Pool Balance | | % | |
|-------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|-------------------------|-------------------------|-----------------|-----------------|
| | 01/31/2007 | 04/30/2007 | 01/31/2007 | 04/30/2007 | 01/31/2007 | 04/30/2007 | 01/31/2007 | 04/30/2007 | 01/31/2007 | 04/30/2007 |
| REPAYMENT | | | | | | | | | | |
| Current | 3.775% | 3.759% | 62,830 | 62,275 | 75.029% | 75.409% | \$834,756,799.86 | \$818,841,797.40 | 72.018% | 72.244% |
| 1-30 Days Delinquent | 4.426% | 4.408% | 4,036 | 4,094 | 4.820% | 4.957% | \$56,824,201.61 | \$55,097,185.45 | 4.902% | 4.861% |
| 31-60 Days Delinquent | 4.454% | 4.420% | 1,236 | 1,269 | 1.476% | 1.537% | \$17,390,702.42 | \$18,859,344.33 | 1.500% | 1.664% |
| 61-90 Days Delinquent | 4.478% | 4.565% | 775 | 632 | 0.925% | 0.765% | \$12,385,828.93 | \$9,769,297.70 | 1.069% | 0.862% |
| 91-120 Days Delinquent | 4.459% | 4.630% | 502 | 358 | 0.599% | 0.434% | \$7,554,343.02 | \$5,590,100.85 | 0.652% | 0.493% |
| 121-150 Days Delinquent | 4.405% | 4.533% | 316 | 240 | 0.377% | 0.291% | \$4,570,882.05 | \$3,667,609.18 | 0.394% | 0.324% |
| 151-180 Days Delinquent | 4.426% | 4.557% | 253 | 221 | 0.302% | 0.268% | \$3,507,696.34 | \$4,314,245.66 | 0.303% | 0.381% |
| 181-210 Days Delinquent | 4.353% | 4.395% | 190 | 180 | 0.227% | 0.218% | \$3,055,100.23 | \$2,867,981.79 | 0.264% | 0.253% |
| 211-240 Days Delinquent | 4.400% | 4.355% | 170 | 122 | 0.203% | 0.148% | \$2,562,365.98 | \$1,722,988.46 | 0.221% | 0.152% |
| 241-270 Days Delinquent | 4.417% | 4.298% | 130 | 118 | 0.155% | 0.143% | \$2,047,326.17 | \$1,811,769.55 | 0.177% | 0.160% |
| > 270 Days Delinquent | 4.279% | 4.387% | 215 | 194 | 0.257% | 0.235% | \$3,033,869.63 | \$2,657,887.69 | 0.262% | 0.234% |
| TOTAL REPAYMENT | 3.853% | 3.838% | 70,653 | 69,703 | 84.371% | 84.404% | \$947,689,116.24 | \$925,200,208.06 | 81.761% | 81.627% |
| Deferment | 4.238% | 4.218% | 8,470 | 8,169 | 10.115% | 9.892% | \$122,222,927.19 | \$116,510,471.39 | 10.545% | 10.279% |
| Forbearance | 4.390% | 4.391% | 4,482 | 4,543 | 5.352% | 5.501% | \$86,736,007.14 | \$89,225,644.67 | 7.483% | 7.872% |
| Claims in Process | 4.590% | 4.357% | 136 | 168 | 0.162% | 0.203% | \$2,454,486.77 | \$2,506,741.05 | 0.212% | 0.221% |
| Aged Claims Rejected | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ - | \$ - | 0.000% | 0.000% |
| GRAND TOTAL | 3.935% | 3.922% | 83,741 | 82,583 | 100.000% | 100.000% | 1,159,102,537.34 | 1,133,443,065.17 | 100.000% | 100.000% |

VIII. SLC TRUST 2004-01
Payment History and CPRs

| Distribution Date | Total Pool Balances | Current CPR | Life CPR |
|-------------------|---------------------|-------------|----------|
| 06-Aug | \$ 1,220,081,549.67 | 6.19% | 6.31% |
| 06-Nov | \$ 1,187,529,607.41 | 5.69% | 6.23% |
| 07-Feb | \$ 1,159,102,537.34 | 4.52% | 6.04% |
| 07-May | \$ 1,133,443,065.17 | 3.70% | 5.80% |