

**I. SLC TRUST 2004-01**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>04/30/2007</b>	<b>Activity</b>	<b>07/31/2007</b>
A	i Portfolio Balance	\$ 1,129,248,488.62	\$ 24,136,597.55	\$ 1,105,111,891.07
	ii Interest to be Capitalized	\$4,194,576.55		\$3,912,933.99
	iii Total Pool	<u>\$ 1,133,443,065.17</u>		<u>\$ 1,109,024,825.06</u>
	iv Specified Reserve Account Balance	\$ 2,833,607.66		\$ 2,772,562.06
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<u>\$ 1,136,276,672.83</u>		<u>\$ 1,111,797,387.12</u>
B	i Pool Balance as a Percent of Original Pool Balance	77.27%		75.60%
	ii Weighted Average Coupon (WAC)	3.922%		3.879%
	iii Weighted Average Remaining Term	214.57		213.08
	iv Number of Loans	82,583		81,363
	v Number of Borrowers	47,994		47,299
	vi Average Outstanding Principal Balance	\$1,142,161,303.76		\$1,117,180,189.85

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>05/15/2007</b>	<b>Pool Factor</b> <b>05/15/2007</b>	<b>Balance</b> <b>08/15/2007</b>	<b>Pool Factor</b> <b>08/15/2007</b>	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ 17,229,672.83	0.0697416427	\$ -	0.000000000
	iii	A3 Notes	784423AC9	0.060%	\$ 153,500,000.00	1.000000000	\$ 146,250,387.12	0.9527712516
	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			\$ 1,136,276,672.83		\$ 1,111,797,387.12		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>05/15/2007</b>	<b>Activity</b>	<b>08/15/2007</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 (\$)	\$ 2,833,607.66	\$ (61,045.60)	\$ 2,772,562.06
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,833,607.66	\$ (61,045.60)	\$ 2,772,562.06

<b>Capitalized Interest Account</b>		<b>05/15/2007</b>	<b>Activity</b>	<b>08/15/2007</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

**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	5.34000%	5.53750%
A2	784423AB1	\$ 236,448.54	\$ 236,448.54	\$ -	\$ -	\$ -	\$ -	0.9570877960	5.37000%	5.56750%
A3	784423AC9	\$ 2,126,145.56	\$ 2,126,145.56	\$ -	\$ -	\$ -	\$ -	13.8511111401	5.42000%	5.61750%
A4	784423AD7	\$ 3,763,116.89	\$ 3,763,116.89	\$ -	\$ -	\$ -	\$ -	13.9788888930	5.47000%	5.66750%
A5	784423AE5	\$ 3,238,124.00	\$ 3,238,124.00	\$ -	\$ -	\$ -	\$ -	14.0300000000	5.49000%	5.68750%
A6	784423AF2	\$ 1,833,866.67	\$ 1,833,866.67	\$ -	\$ -	\$ -	\$ -	14.1066666923	5.52000%	5.71750%
A7	784423AG0	\$ 4,156,810.96	\$ 4,156,810.96	\$ -	\$ -	\$ -	\$ -	14.2855555708	5.59000%	5.78750%
B	784423AH8	\$ 643,497.96	\$ 643,497.96	\$ -	\$ -	\$ -	\$ -	14.4388888640	5.65000%	5.84750%
<b>TOTAL</b>		<b>\$ 15,998,010.58</b>	<b>\$ 15,998,010.58</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	\$ 24,479,285.71	\$ 17,229,672.83	\$ -	69.7416427039
A3	784423AC9	\$ -	\$ 7,249,612.88	\$ -	47.2287484039
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 24,479,285.71</b>	<b>\$ 24,479,285.71</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>5.36000%</b>
<b>NEXT LIBOR</b>	<b>5.55750%</b>

**III. SLC TRUST 2004-01                      Transactions from:    05/01/2007                      07/31/2007**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	21,563,255.27
ii	Principal Collections from Guarantor	\$	4,628,329.19
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>26,191,584.46</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(248,865.58)
ii	Capitalized Interest	\$	(1,806,121.33)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,054,986.91)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>24,136,597.55</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	8,257,492.69
ii	Interest Claims Received from Guarantors	\$	175,766.36
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	103,835.20
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	10,372,742.98
viii	Subsidy Payments	\$	685,229.64
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,595,066.87</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(9,937,328.31)
ii	Government Interest Accrual Adjustments	\$	(10,993,734.79)
iii	Capitalized Interest	\$	1,806,121.33
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(19,124,941.77)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>470,125.10</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>23,785.30</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>138,243.89</b>

**IV. SLC TRUST 2004-01                      Collection Account Activity   05/01/2007   thru                      07/31/2007**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,195,963.47
ii	Principal Collections from Guarantor	\$	4,628,329.19
iii	Consolidation Principal Payments	\$	10,367,291.80
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>26,191,584.46</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	19,084,369.43
ii	Interest Claims Received from Guarantors	\$	175,766.36
iii	Consolidation Interest Payments	\$	231,095.88
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	103,835.20
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,595,066.87</b>
<b>C</b>	<b>Other Reimbursements</b>	\$	-
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	<b>61,045.60</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	\$	-
<b>F</b>	<b>Trust Account Investment Income</b>	\$	<b>361,086.52</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	\$	-
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>	\$	-
	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>46,208,783.45</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,941,177.69
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>43,267,605.76</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	\$	<b>1,401,406.22</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	\$	-
<b>L</b>	<b>Total Fees Due for Period</b>	\$	<b>1,401,406.22</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	43,267,605.76
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,401,406.22
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	236,448.54
iii	Class A-3	\$	2,126,145.56
iv	Class A-4	\$	3,763,116.89
v	Class A-5	\$	3,238,124.00
vi	Class A-6	\$	1,833,866.67
vii	Class A-7	\$	4,156,810.96
viii	Class B	\$	643,497.96
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>15,998,010.58</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	17,229,672.83
iii	Class A-3	\$	7,249,612.88
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>24,479,285.71</b>
<b>F</b>	Increase to the Reserve Account Balance	\$	-
<b>G</b>	Carryover Servicing Fees	\$	-
<b>H</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>I</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>1,388,903.25</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

**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
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 8,942,171.10	\$ 8,442,976.51	\$ 8,257,492.69	
ii	Interest Claims Received from Guarantors	\$ 162,540.73	\$ 177,720.55	\$ 175,766.36	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 114,777.23	\$ 111,193.28	\$ 103,835.20	
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ 21,444,128.42	\$ 10,372,742.98	
viii	Subsidy Payments	\$ -	\$ 1,434,810.24	\$ 685,229.64	
ix	Total Interest Collections	\$ 9,219,489.06	\$ 31,610,829.00	\$ 19,595,066.87	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (10,547,819.45)	\$ (9,861,939.83)	\$ (9,937,328.31)	
ii	Government Interest Accrual Adjustments	\$ (11,528,500.08)	\$ (11,186,980.02)	\$ (10,993,734.79)	
iii	Capitalized Interest	\$ 1,360,061.53	\$ 1,314,424.89	\$ 1,806,121.33	
iv	Total Non-Cash Interest Adjustments	\$ (20,716,258.00)	\$ (19,734,494.96)	\$ (19,124,941.77)	
<b>Total Student Loan Interest Activity</b>		<b>\$ (11,496,768.94)</b>	<b>\$ 11,876,334.04</b>	<b>\$ 470,125.10</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,183,701,350.64</b>	<b>\$ 1,155,074,118.90</b>	<b>\$ 1,129,248,488.62</b>	
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 26,415,042.23	\$ 23,161,598.04	\$ 21,563,255.27	
ii	Principal Collections from Guarantor	\$ 3,792,531.42	\$ 4,289,291.93	\$ 4,628,329.19	
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 30,207,573.65	\$ 27,450,889.97	\$ 26,191,584.46	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (220,280.38)	\$ (310,834.80)	\$ (248,865.58)	
ii	Capitalized Interest	\$ (1,360,061.53)	\$ (1,314,424.89)	\$ (1,806,121.33)	
iii	Total Non-Cash Principal Activity	\$ (1,580,341.91)	\$ (1,625,259.69)	\$ (2,054,986.91)	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 28,627,231.74</b>	<b>\$ 25,825,630.28</b>	<b>\$ 24,136,597.55</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,155,074,118.90</b>	<b>\$ 1,129,248,488.62</b>	<b>\$ 1,105,111,891.07</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 4,028,418.44</b>	<b>\$ 4,194,576.55</b>	<b>\$ 3,912,933.99</b>	
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,159,102,537.34</b>	<b>\$ 1,133,443,065.17</b>	<b>\$ 1,109,024,825.06</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 2,897,756.34</b>	<b>\$ 2,833,607.66</b>	<b>\$ 2,772,562.06</b>	
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,162,000,293.68</b>	<b>\$ 1,136,276,672.83</b>	<b>\$ 1,111,797,387.12</b>	<b>\$ -</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2007	07/31/2007	04/30/2007	07/31/2007	04/30/2007	07/31/2007	04/30/2007	07/31/2007	04/30/2007	07/31/2007
<b>REPAYMENT</b>										
Current	3.759%	3.703%	62,275	61,488	75.409%	75.572%	\$818,841,797.40	\$803,320,878.32	72.244%	72.435%
1-30 Days Delinquent	4.408%	4.370%	4,094	4,156	4.957%	5.108%	\$55,097,185.45	\$57,204,037.26	4.861%	5.158%
31-60 Days Delinquent	4.420%	4.473%	1,269	1,335	1.537%	1.641%	\$18,859,344.33	\$18,304,762.36	1.664%	1.651%
61-90 Days Delinquent	4.565%	4.448%	632	618	0.765%	0.760%	\$9,769,297.70	\$9,296,990.88	0.862%	0.838%
91-120 Days Delinquent	4.630%	4.519%	358	393	0.434%	0.483%	\$5,590,100.85	\$5,784,877.04	0.493%	0.522%
121-150 Days Delinquent	4.533%	4.305%	240	294	0.291%	0.361%	\$3,667,609.18	\$4,632,088.05	0.324%	0.418%
151-180 Days Delinquent	4.557%	4.476%	221	262	0.268%	0.322%	\$4,314,245.66	\$3,852,278.31	0.381%	0.347%
181-210 Days Delinquent	4.395%	4.674%	180	138	0.218%	0.170%	\$2,867,981.79	\$2,120,220.18	0.253%	0.191%
211-240 Days Delinquent	4.355%	4.499%	122	109	0.148%	0.134%	\$1,722,988.46	\$1,614,355.26	0.152%	0.146%
241-270 Days Delinquent	4.298%	4.374%	118	113	0.143%	0.139%	\$1,811,769.55	\$2,035,065.41	0.160%	0.184%
> 270 Days Delinquent	4.387%	4.840%	194	161	0.235%	0.198%	\$2,657,887.69	\$2,254,965.60	0.234%	0.203%
<b>TOTAL REPAYMENT</b>	<b>3.838%</b>	<b>3.787%</b>	<b>69,703</b>	<b>69,067</b>	<b>84.404%</b>	<b>84.887%</b>	<b>\$925,200,208.06</b>	<b>\$910,420,518.67</b>	<b>81.627%</b>	<b>82.092%</b>
Deferment	4.218%	4.220%	8,169	7,682	9.892%	9.442%	\$116,510,471.39	\$109,595,672.38	10.279%	9.882%
Forbearance	4.391%	4.395%	4,543	4,489	5.501%	5.517%	\$89,225,644.67	\$87,157,698.40	7.872%	7.859%
Claims in Process	4.357%	4.432%	168	125	0.203%	0.154%	\$2,506,741.05	\$1,850,935.61	0.221%	0.167%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.922%</b>	<b>3.879%</b>	<b>82,583</b>	<b>81,363</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,133,443,065.17</b>	<b>1,109,024,825.06</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
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%
07-Aug	\$ 1,109,024,825.06	3.35%	5.58%