

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		07/31/2007	Activity	10/31/2007
A	i Portfolio Balance	\$ 1,105,111,891.07	\$ 21,994,252.01	\$ 1,083,117,639.06
	ii Interest to be Capitalized	\$3,912,933.99		\$3,638,873.51
	iii Total Pool	<u>\$ 1,109,024,825.06</u>		<u>\$ 1,086,756,512.57</u>
	iv Specified Reserve Account Balance	\$ 2,772,562.06		\$ 2,716,891.28
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 1,111,797,387.12</u>		<u>\$ 1,089,473,403.85</u>
B	i Pool Balance as a Percent of Original Pool Balance	75.60%		74.08%
	ii Weighted Average Coupon (WAC)	3.879%		3.886%
	iii Weighted Average Remaining Term	213.08		211.70
	iv Number of Loans	81,363		80,292
	v Number of Borrowers	47,299		46,687
	vi Average Outstanding Principal Balance	\$1,117,180,189.85		\$1,094,114,765.07

	Notes	CUSIP	Spread	Balance 08/15/2007	Pool Factor 08/15/2007	Balance 11/15/2007	Pool Factor 11/15/2007	
C	i	A1 Notes	784423AA3	-0.020%	\$ -	0.000000000	\$ -	0.000000000
	ii	A2 Notes	784423AB1	0.010%	\$ -	0.000000000	\$ -	0.000000000
	iii	A3 Notes	784423AC9	0.060%	\$ 146,250,387.12	0.9527712516	\$ 123,926,403.85	0.8073381358
	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			\$ 1,111,797,387.12		\$ 1,089,473,403.85		
	Parity			100.00%		100.00%		

Reserve Account		08/15/2007	Activity	11/15/2007
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 (\$)	\$ 2,772,562.06	\$ (55,670.78)	\$ 2,716,891.28
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,772,562.06	\$ (55,670.78)	\$ 2,716,891.28

Capitalized Interest Account		08/15/2007	Activity	11/15/2007
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	5.53750%	4.84875%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	5.56750%	4.87875%
A3	784423AC9	\$ 2,099,546.18	\$ 2,099,546.18	\$ -	\$ -	\$ -	\$ -	13.6778252769	5.61750%	4.92875%
A4	784423AD7	\$ 3,898,988.11	\$ 3,898,988.11	\$ -	\$ -	\$ -	\$ -	14.4836111070	5.66750%	4.97875%
A5	784423AE5	\$ 3,354,613.89	\$ 3,354,613.89	\$ -	\$ -	\$ -	\$ -	14.5347222270	5.68750%	4.99875%
A6	784423AF2	\$ 1,899,480.56	\$ 1,899,480.56	\$ -	\$ -	\$ -	\$ -	14.6113889231	5.71750%	5.02875%
A7	784423AG0	\$ 4,303,675.03	\$ 4,303,675.03	\$ -	\$ -	\$ -	\$ -	14.7902777854	5.78750%	5.09875%
B	784423AH8	\$ 665,991.92	\$ 665,991.92	\$ -	\$ -	\$ -	\$ -	14.9436111921	5.84750%	5.15875%
TOTAL		\$ 16,222,295.69	\$ 16,222,295.69	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 22,323,983.27	\$ 22,323,983.27	\$ -	145.4331157655
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 22,323,983.27	\$ 22,323,983.27	\$ -	

CUR LIBOR	5.557500%
NEXT LIBOR	4.868750%

III. SLC TRUST 2004-01	Transactions from:	08/01/2007	10/31/2007
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A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	20,241,968.66
ii	Principal Collections from Guarantor	\$	3,402,553.05
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	23,644,521.71
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	16,641.72
ii	Capitalized Interest	\$	(1,666,911.42)
iii	Total Non-Cash Principal Activity	\$	(1,650,269.70)
C	Total Student Loan Principal Activity	\$	21,994,252.01
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,073,913.36
ii	Interest Claims Received from Guarantors	\$	151,161.07
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	112,804.39
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	10,175,706.58
viii	Subsidy Payments	\$	654,040.81
ix	Total Interest Collections	\$	19,167,626.21
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(9,549,446.06)
ii	Government Interest Accrual Adjustments	\$	(10,396,918.00)
iii	Capitalized Interest	\$	1,666,911.42
iv	Total Non-Cash Interest Adjustments	\$	(18,279,452.64)
F	Total Student Loan Interest Activity	\$	888,173.57
G	Realized Losses During Collection Period	\$	30,659.75
H	Cumulative Realized Losses to Date	\$	168,903.64

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2007 through 10/31/2007

A	Principal Collections		
i	Principal Payments Received	\$	12,250,836.90
ii	Principal Collections from Guarantor	\$	3,402,553.05
iii	Consolidation Principal Payments	\$	7,991,131.76
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	23,644,521.71
B	Interest Collections		
i	Interest Payments Received	\$	18,709,217.43
ii	Interest Claims Received from Guarantors	\$	151,161.07
iii	Consolidation Interest Payments	\$	194,443.32
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	112,804.39
x	Total Interest Collections	\$	19,167,626.21
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	55,670.78
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	323,741.79
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	43,191,560.49
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,880,606.17
I	TOTAL AVAILABLE FUNDS	\$	40,310,954.32
J	Servicing Fees Due for Current Period	\$	1,372,060.17
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,372,060.17

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	40,310,954.32
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,372,060.17
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	2,099,546.18
iv	Class A-4	\$	3,898,988.11
v	Class A-5	\$	3,354,613.89
vi	Class A-6	\$	1,899,480.56
vii	Class A-7	\$	4,303,675.03
viii	Class B	\$	665,991.92
ix	Total Noteholder's Interest Distribution	\$	16,222,295.69
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	22,323,983.27
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	\$	22,323,983.27
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	\$	392,615.19
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	\$ 8,257,492.69	\$ 8,073,913.36
ii	Interest Claims Received from Guarantors	\$ 162,540.73	\$ 177,720.55	\$ 175,766.36	\$ 151,161.07
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 114,777.23	\$ 111,193.28	\$ 103,835.20	\$ 112,804.39
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ -	\$ 21,444,128.42	\$ 10,372,742.98	\$ 10,175,706.58
viii	Subsidy Payments	\$ -	\$ 1,434,810.24	\$ 685,229.64	\$ 654,040.81
ix	Total Interest Collections	\$ 9,219,489.06	\$ 31,610,829.00	\$ 19,595,066.87	\$ 19,167,626.21
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,547,819.45)	\$ (9,861,939.83)	\$ (9,937,328.31)	\$ (9,549,446.06)
ii	Government Interest Accrual Adjustments	\$ (11,528,500.08)	\$ (11,186,980.02)	\$ (10,993,734.79)	\$ (10,396,918.00)
iii	Capitalized Interest	\$ 1,360,061.53	\$ 1,314,424.89	\$ 1,806,121.33	\$ 1,666,911.42
iv	Total Non-Cash Interest Adjustments	\$ (20,716,258.00)	\$ (19,734,494.96)	\$ (19,124,941.77)	\$ (18,279,452.64)
Total Student Loan Interest Activity		\$ (11,496,768.94)	\$ 11,876,334.04	\$ 470,125.10	\$ 888,173.57
Beginning Student Loan Portfolio Balance		\$ 1,183,701,350.64	\$ 1,155,074,118.90	\$ 1,129,248,488.62	\$ 1,105,111,891.07
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 26,415,042.23	\$ 23,161,598.04	\$ 21,563,255.27	\$ 20,241,968.66
ii	Principal Collections from Guarantor	\$ 3,792,531.42	\$ 4,289,291.93	\$ 4,628,329.19	\$ 3,402,553.05
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 30,207,573.65	\$ 27,450,889.97	\$ 26,191,584.46	\$ 23,644,521.71
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (220,280.38)	\$ (310,834.80)	\$ (248,865.58)	\$ 16,641.72
ii	Capitalized Interest	\$ (1,360,061.53)	\$ (1,314,424.89)	\$ (1,806,121.33)	\$ (1,666,911.42)
iii	Total Non-Cash Principal Activity	\$ (1,580,341.91)	\$ (1,625,259.69)	\$ (2,054,986.91)	\$ (1,650,269.70)
(-) Total Student Loan Principal Activity		\$ 28,627,231.74	\$ 25,825,630.28	\$ 24,136,597.55	\$ 21,994,252.01
(=) Ending Student Loan Portfolio Balance		\$ 1,155,074,118.90	\$ 1,129,248,488.62	\$ 1,105,111,891.07	\$ 1,083,117,639.06
(+) Interest to be Capitalized		\$ 4,028,418.44	\$ 4,194,576.55	\$ 3,912,933.99	\$ 3,638,873.51
(=) TOTAL POOL		\$ 1,159,102,537.34	\$ 1,133,443,065.17	\$ 1,109,024,825.06	\$ 1,086,756,512.57
(+) Reserve Account Balance		\$ 2,897,756.34	\$ 2,833,607.66	\$ 2,772,562.06	\$ 2,716,891.28
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,162,000,293.68	\$ 1,136,276,672.83	\$ 1,111,797,387.12	\$ 1,089,473,403.85

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	07/31/2007	10/31/2007	07/31/2007	10/31/2007	07/31/2007	10/31/2007	07/31/2007	10/31/2007	07/31/2007	10/31/2007
REPAYMENT										
Current	3.703%	3.716%	61,488	60,886	75.572%	75.831%	\$803,320,878.32	\$787,682,125.20	72.435%	72.480%
1-30 Days Delinquent	4.370%	4.357%	4,156	4,256	5.108%	5.301%	\$57,204,037.26	\$58,238,073.39	5.158%	5.359%
31-60 Days Delinquent	4.473%	4.415%	1,335	1,103	1.641%	1.374%	\$18,304,762.36	\$16,515,607.85	1.651%	1.520%
61-90 Days Delinquent	4.448%	4.453%	618	625	0.760%	0.778%	\$9,296,990.88	\$9,139,990.15	0.838%	0.841%
91-120 Days Delinquent	4.519%	4.535%	393	423	0.483%	0.527%	\$5,784,877.04	\$6,244,838.13	0.522%	0.575%
121-150 Days Delinquent	4.305%	4.449%	294	355	0.361%	0.442%	\$4,632,088.05	\$5,081,603.06	0.418%	0.468%
151-180 Days Delinquent	4.476%	4.414%	262	231	0.322%	0.288%	\$3,852,278.31	\$3,574,937.49	0.347%	0.329%
181-210 Days Delinquent	4.674%	4.402%	138	164	0.170%	0.204%	\$2,120,220.18	\$2,226,776.79	0.191%	0.205%
211-240 Days Delinquent	4.499%	4.184%	109	149	0.134%	0.186%	\$1,614,355.26	\$2,402,590.73	0.146%	0.221%
241-270 Days Delinquent	4.374%	4.589%	113	106	0.139%	0.132%	\$2,035,065.41	\$1,599,681.30	0.184%	0.147%
> 270 Days Delinquent	4.840%	4.269%	161	109	0.198%	0.136%	\$2,254,965.60	\$1,529,070.25	0.203%	0.141%
TOTAL REPAYMENT	3.787%	3.796%	69,067	68,407	84.887%	85.198%	\$910,420,518.67	\$894,235,294.34	82.092%	82.285%
Deferment	4.220%	4.209%	7,682	7,472	9.442%	9.306%	\$109,595,672.38	\$107,440,781.29	9.882%	9.886%
Forbearance	4.395%	4.419%	4,489	4,279	5.517%	5.329%	\$87,157,698.40	\$82,843,460.46	7.859%	7.623%
Claims in Process	4.432%	4.468%	125	134	0.154%	0.167%	\$1,850,935.61	\$2,236,976.48	0.167%	0.206%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.879%	3.886%	81,363	80,292	100.000%	100.000%	1,109,024,825.06	1,086,756,512.57	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
07-Nov	\$ 1,086,756,512.57	2.66%	5.33%