

**I. SLC TRUST 2004-01**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>10/31/2007</b>	<b>Activity</b>	<b>01/31/2008</b>
A	i Portfolio Balance	\$ 1,083,117,639.06	\$ 19,619,151.62	\$ 1,063,498,487.44
	ii Interest to be Capitalized	\$3,638,873.51		\$3,991,058.60
	iii Total Pool	<u>\$ 1,086,756,512.57</u>		<u>\$ 1,067,489,546.04</u>
	iv Specified Reserve Account Balance	\$ 2,716,891.28		\$ 2,668,723.87
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<u>\$ 1,089,473,403.85</u>		<u>\$ 1,070,158,269.91</u>
B	i Pool Balance as a Percent of Original Pool Balance	74.08%		72.77%
	ii Weighted Average Coupon (WAC)	3.886%		3.880%
	iii Weighted Average Remaining Term	211.70		210.19
	iv Number of Loans	80,292		79,496
	v Number of Borrowers	46,687		46,240
	vi Average Outstanding Principal Balance	\$1,094,114,765.07		\$1,073,308,063.25

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>11/15/2007</b>	<b>Pool Factor</b> <b>11/15/2007</b>	<b>Balance</b> <b>02/15/2008</b>	<b>Pool Factor</b> <b>02/15/2008</b>	
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%	\$ 123,926,403.85	0.8073381358	\$ 104,611,269.91	0.6815066444
	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			\$ 1,089,473,403.85		\$ 1,070,158,269.91		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>11/15/2007</b>	<b>Activity</b>	<b>02/15/2008</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 (\$)	\$ 2,716,891.28	\$ (48,167.41)	\$ 2,668,723.87
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,716,891.28	\$ (48,167.41)	\$ 2,668,723.87

<b>Capitalized Interest Account</b>		<b>11/15/2007</b>	<b>Activity</b>	<b>02/15/2008</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	4.84875%	3.04500%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	4.87875%	3.07500%
A3	784423AC9	\$ 1,560,939.12	\$ 1,560,939.12	\$ -	\$ -	\$ -	\$ -	10.1689844951	4.92875%	3.12500%
A4	784423AD7	\$ 3,425,158.72	\$ 3,425,158.72	\$ -	\$ -	\$ -	\$ -	12.7234722140	4.97875%	3.17500%
A5	784423AE5	\$ 2,948,373.83	\$ 2,948,373.83	\$ -	\$ -	\$ -	\$ -	12.7745833189	4.99875%	3.19500%
A6	784423AF2	\$ 1,670,662.50	\$ 1,670,662.50	\$ -	\$ -	\$ -	\$ -	12.8512500000	5.02875%	3.22500%
A7	784423AG0	\$ 3,791,509.81	\$ 3,791,509.81	\$ -	\$ -	\$ -	\$ -	13.0301388755	5.09875%	3.29500%
B	784423AH8	\$ 587,547.81	\$ 587,547.81	\$ -	\$ -	\$ -	\$ -	13.1834723001	5.15875%	3.35500%
<b>TOTAL</b>		<b>\$ 13,984,191.79</b>	<b>\$ 13,984,191.79</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	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 19,315,133.94	\$ 19,315,133.94	\$ -	125.8314914658
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 19,315,133.94</b>	<b>\$ 19,315,133.94</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>4.868750%</b>
<b>NEXT LIBOR</b>	<b>3.065000%</b>

**III. SLC TRUST 2004-01                      Transactions from:    11/01/2007                      01/31/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	17,699,176.53
ii	Principal Collections from Guarantor	\$	3,293,330.65
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>20,992,507.18</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(63,375.07)
ii	Capitalized Interest	\$	(1,309,980.49)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,373,355.56)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>19,619,151.62</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,849,462.84
ii	Interest Claims Received from Guarantors	\$	128,299.47
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	109,392.85
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,730,233.02
viii	Subsidy Payments	\$	608,506.26
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>17,425,894.44</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(9,658,727.28)
ii	Government Interest Accrual Adjustments	\$	(8,288,408.46)
iii	Capitalized Interest	\$	1,309,980.49
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(16,637,155.25)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>788,739.19</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>39,634.58</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>208,538.22</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 11/01/2007 through 01/31/2008**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,641,618.03
ii	Principal Collections from Guarantor	\$	3,293,330.65
iii	Consolidation Principal Payments	\$	6,057,558.50
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>20,992,507.18</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	17,031,180.10
ii	Interest Claims Received from Guarantors	\$	128,299.47
iii	Consolidation Interest Payments	\$	157,022.02
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	109,392.85
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>17,425,894.44</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>48,167.41</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>266,911.75</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>38,733,480.78</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,827,292.45
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>35,906,188.33</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,345,535.41</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,345,535.41</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	35,906,188.33
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,345,535.41
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	1,560,939.12
iv	Class A-4	\$	3,425,158.72
v	Class A-5	\$	2,948,373.83
vi	Class A-6	\$	1,670,662.50
vii	Class A-7	\$	3,791,509.81
viii	Class B	\$	587,547.81
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>13,984,191.79</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	19,315,133.94
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>19,315,133.94</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>	To the Indenture Trustee, the Indenture Administrator, the Owner Trustee, the Eligible Lender Trustee, the paying agent in Ireland and the Irish Stock Exchange.	\$	2,184.75
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	1,250,142.44
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

		11/01/07-1/31/08	02/01/08-4/30/08	05/01/08-7/31/08	08/01/08-10/31/08
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 7,849,462.84			
ii	Interest Claims Received from Guarantors	\$ 128,299.47			
iii	Collection Fees / Returned Items	\$ -			
iv	Late Fee Reimbursements	\$ 109,392.85			
v	Interest Reimbursements	\$ -			
vi	Other System Adjustments	\$ -			
vii	Special Allowance Payments	\$ 8,730,233.02			
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Student Loan Non-Cash Interest Activity					
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iii	Capitalized Interest	\$ 1,309,980.49			
iv	Total Non-Cash Interest Adjustments	\$ (16,637,155.25)			
<b>Total Student Loan Interest Activity</b>		<b>\$ 788,739.19</b>			
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,083,117,639.06</b>			
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 17,699,176.53			
ii	Principal Collections from Guarantor	\$ 3,293,330.65			
iii	Principal Reimbursements	\$ -			
iv	Other System Adjustments	\$ -			
v	Total Principal Collections	\$ 20,992,507.18			
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (63,375.07)			
ii	Capitalized Interest	\$ (1,309,980.49)			
iii	Total Non-Cash Principal Activity	\$ (1,373,355.56)			
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 19,619,151.62</b>			
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 1,063,498,487.44</b>			
<b>(+) Interest to be Capitalized</b>		<b>\$ 3,991,058.60</b>			
<b>(=) TOTAL POOL</b>		<b>\$ 1,067,489,546.04</b>			
<b>(+) Reserve Account Balance</b>		<b>\$ 2,668,723.87</b>			
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ -</b>			
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,070,158,269.91</b>			

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2007	01/31/2008	10/31/2007	01/31/2008	10/31/2007	01/31/2008	10/31/2007	01/31/2008	10/31/2007	01/31/2008
<b>REPAYMENT</b>										
Current	3.716%	3.695%	60,886	59,787	75.831%	75.208%	\$787,682,125.20	\$762,912,078.79	72.480%	71.468%
1-30 Days Delinquent	4.357%	4.408%	4,256	4,001	5.301%	5.033%	\$58,238,073.39	\$54,950,181.28	5.359%	5.148%
31-60 Days Delinquent	4.415%	4.447%	1,103	1,024	1.374%	1.288%	\$16,515,607.85	\$14,686,588.36	1.520%	1.376%
61-90 Days Delinquent	4.453%	4.584%	625	789	0.778%	0.993%	\$9,139,990.15	\$12,179,504.12	0.841%	1.141%
91-120 Days Delinquent	4.535%	4.411%	423	533	0.527%	0.670%	\$6,244,838.13	\$7,856,091.33	0.575%	0.736%
121-150 Days Delinquent	4.449%	4.450%	355	306	0.442%	0.385%	\$5,081,603.06	\$4,696,283.72	0.468%	0.440%
151-180 Days Delinquent	4.414%	4.389%	231	237	0.288%	0.298%	\$3,574,937.49	\$3,374,450.34	0.329%	0.316%
181-210 Days Delinquent	4.402%	4.347%	164	212	0.204%	0.267%	\$2,226,776.79	\$3,086,509.75	0.205%	0.289%
211-240 Days Delinquent	4.184%	4.324%	149	210	0.186%	0.264%	\$2,402,590.73	\$2,918,975.57	0.221%	0.273%
241-270 Days Delinquent	4.589%	4.559%	106	114	0.132%	0.143%	\$1,599,681.30	\$1,723,021.63	0.147%	0.161%
> 270 Days Delinquent	4.269%	4.332%	109	146	0.136%	0.184%	\$1,529,070.25	\$2,534,869.37	0.141%	0.237%
<b>TOTAL REPAYMENT</b>	<b>3.796%</b>	<b>3.786%</b>	<b>68,407</b>	<b>67,359</b>	<b>85.198%</b>	<b>84.733%</b>	<b>\$894,235,294.34</b>	<b>\$870,918,554.26</b>	<b>82.285%</b>	<b>81.586%</b>
Deferment	4.209%	4.210%	7,472	7,352	9.306%	9.248%	\$107,440,781.29	\$105,755,776.68	9.886%	9.907%
Forbearance	4.419%	4.400%	4,279	4,649	5.329%	5.848%	\$82,843,460.46	\$89,107,917.92	7.623%	8.347%
Claims in Process	4.468%	4.391%	134	136	0.167%	0.171%	\$2,236,976.48	\$1,707,297.18	0.206%	0.160%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.886%</b>	<b>3.880%</b>	<b>80,292</b>	<b>79,496</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,086,756,512.57</b>	<b>1,067,489,546.04</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
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%
08-Feb	\$ 1,067,489,546.04	1.65%	5.05%