

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		01/31/2008	Activity	04/30/2008
A	i Portfolio Balance	\$ 1,063,498,487.44	\$ 18,996,098.59	\$ 1,044,502,388.85
	ii Interest to be Capitalized	\$3,991,058.60		\$4,169,147.04
	iii Total Pool	\$ 1,067,489,546.04		\$ 1,048,671,535.89
	iv Specified Reserve Account Balance	\$ 2,668,723.87		\$ 2,621,678.84
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,070,158,269.91		\$ 1,051,293,214.73
B	i Pool Balance as a Percent of Original Pool Balance	72.77%		71.49%
	ii Weighted Average Coupon (WAC)	3.880%		3.885%
	iii Weighted Average Remaining Term	210.19		208.73
	iv Number of Loans	79,496		78,732
	v Number of Borrowers	46,240		45,822
	vi Average Outstanding Principal Balance	\$1,073,308,063.25		\$1,054,000,438.15

Notes		CUSIP	Spread	Balance 02/15/2008	Pool Factor 02/15/2008	Balance 05/15/2008	Pool Factor 05/15/2008
C	i A1 Notes	784423AA3	-0.020%	\$ -	0.0000000000	\$ -	0.0000000000
	ii A2 Notes	784423AB1	0.010%	\$ -	0.0000000000	\$ -	0.0000000000
	iii A3 Notes	784423AC9	0.060%	\$ 104,611,269.91	0.6815066444	\$ 85,746,214.73	0.5586072621
	iv A4 Notes	784423AD7	0.110%	\$ 269,200,000.00	1.0000000000	\$ 269,200,000.00	1.0000000000
	v A5 Notes	784423AE5	0.130%	\$ 230,800,000.00	1.0000000000	\$ 230,800,000.00	1.0000000000
	vi A6 Notes	784423AF2	0.160%	\$ 130,000,000.00	1.0000000000	\$ 130,000,000.00	1.0000000000
	vii A7 Notes	784423AG0	0.230%	\$ 290,980,000.00	1.0000000000	\$ 290,980,000.00	1.0000000000
	viii B Notes	784423AH8	0.290%	\$ 44,567,000.00	1.0000000000	\$ 44,567,000.00	1.0000000000
Total Notes				\$ 1,070,158,269.91		\$ 1,051,293,214.73	
Parity				100.00%		100.00%	

Reserve Account		02/15/2008	Activity	05/15/2008
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 (\$)	\$ 2,668,723.87	\$ (47,045.03)	\$ 2,621,678.84
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,668,723.87	\$ (47,045.03)	\$ 2,621,678.84

Capitalized Interest Account		02/15/2008	Activity	05/15/2008
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	3.04500%	2.65563%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	3.07500%	2.68563%
A3	784423AC9	\$ 817,275.55	\$ 817,275.55	\$ -	\$ -	\$ -	\$ -	5.3242706840	3.12500%	2.73563%
A4	784423AD7	\$ 2,136,775.00	\$ 2,136,775.00	\$ -	\$ -	\$ -	\$ -	7.9375000000	3.17500%	2.78563%
A5	784423AE5	\$ 1,843,515.00	\$ 1,843,515.00	\$ -	\$ -	\$ -	\$ -	7.9875000000	3.19500%	2.80563%
A6	784423AF2	\$ 1,048,125.00	\$ 1,048,125.00	\$ -	\$ -	\$ -	\$ -	8.0625000000	3.22500%	2.83563%
A7	784423AG0	\$ 2,396,947.75	\$ 2,396,947.75	\$ -	\$ -	\$ -	\$ -	8.2375000000	3.29500%	2.90563%
B	784423AH8	\$ 373,805.71	\$ 373,805.71	\$ -	\$ -	\$ -	\$ -	8.3874999439	3.35500%	2.96563%
TOTAL		\$ 8,616,444.01	\$ 8,616,444.01	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 18,865,055.18	\$ 18,865,055.18	\$ -	122.8993822801
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 18,865,055.18	\$ 18,865,055.18	\$ -	

CUR LIBOR	3.065000%
NEXT LIBOR	2.675630%

III. SLC TRUST 2004-01		Transactions from:	02/01/2008	04/30/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	17,716,630.19	
ii	Principal Collections from Guarantor	\$	2,880,224.09	
iii	Principal Reimbursements	\$	-	
iv	Other System Adjustments	\$	-	
v	Total Principal Collections	\$	20,596,854.28	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	(256,554.12)	
ii	Capitalized Interest	\$	(1,344,201.57)	
iii	Total Non-Cash Principal Activity	\$	(1,600,755.69)	
C	Total Student Loan Principal Activity	\$	18,996,098.59	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	7,597,390.09	
ii	Interest Claims Received from Guarantors	\$	126,393.44	
iii	Collection Fees / Returned Items	\$	-	
iv	Late Fee Reimbursements	\$	116,041.24	
v	Interest Reimbursements	\$	-	
vi	Other System Adjustments	\$	-	
vii	Special Allowance Payments	\$	4,248,235.63	
viii	Subsidy Payments	\$	624,232.79	
ix	Total Interest Collections	\$	12,712,293.19	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$	(9,064,230.27)	
ii	Government Interest Accrual Adjustments	\$	(3,952,741.42)	
iii	Capitalized Interest	\$	1,344,201.57	
iv	Total Non-Cash Interest Adjustments	\$	(11,672,770.12)	
F	Total Student Loan Interest Activity	\$	1,039,523.07	
G	Realized Losses During Collection Period - Principal	\$	51,930.15	
	Realized Losses During Collection Period - Interest	\$	2,442.34	
H	Cumulative Realized Losses to Date - Principal	\$	251,088.53	
	Cumulative Realized Losses to Date - Interest	\$	11,822.18	

IV. SLC TRUST 2004-01		Collection Account Activity 02/01/2008 through 04/30/2008	
A	Principal Collections		
i	Principal Payments Received	\$	13,254,650.54
ii	Principal Collections from Guarantor	\$	2,880,224.09
iii	Consolidation Principal Payments	\$	4,461,979.65
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,596,854.28
B	Interest Collections		
i	Interest Payments Received	\$	12,331,344.65
ii	Interest Claims Received from Guarantors	\$	126,393.44
iii	Consolidation Interest Payments	\$	138,513.86
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	116,041.24
x	Total Interest Collections	\$	12,712,293.19
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	47,045.03
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	159,207.93
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	33,515,400.43
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,777,235.52
I	TOTAL AVAILABLE FUNDS	\$	30,738,164.91
J	Servicing Fees Due for Current Period	\$	1,321,401.36
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,321,401.36

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	30,738,164.91
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,321,401.36
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	817,275.55
iv	Class A-4	\$	2,136,775.00
v	Class A-5	\$	1,843,515.00
vi	Class A-6	\$	1,048,125.00
vii	Class A-7	\$	2,396,947.75
viii	Class B	\$	373,805.71
ix	Total Noteholder's Interest Distribution	\$	8,616,444.01
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	18,865,055.18
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	\$	18,865,055.18
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	To the Indenture Trustee, the Indenture Administrator, the Owner Trustee, the Eligible Lender Trustee, the paying agent in Ireland and the Irish Stock Exchange.	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	1,935,264.36
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2004-01 Historical Pool Information

		11/01/07-1/31/08	02/01/08-4/30/08	05/01/08-7/31/08	08/01/08-10/31/08
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,849,462.84	\$ 7,597,390.09		
ii	Interest Claims Received from Guarantors	\$ 128,299.47	\$ 126,393.44		
iii	Collection Fees / Returned Items	\$ -	\$ -		
iv	Late Fee Reimbursements	\$ 109,392.85	\$ 116,041.24		
v	Interest Reimbursements	\$ -	\$ -		
vi	Other System Adjustments	\$ -	\$ -		
vii	Special Allowance Payments	\$ 8,730,233.02	\$ 4,248,235.63		
viii	Subsidy Payments	\$ 608,506.26	\$ 624,232.79		
ix	Total Interest Collections	\$ 17,425,894.44	\$ 12,712,293.19		
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,658,727.28)	\$ (9,064,230.27)		
ii	Government Interest Accrual Adjustments	\$ (8,288,408.46)	\$ (3,952,741.42)		
iii	Capitalized Interest	\$ 1,309,980.49	\$ 1,344,201.57		
iv	Total Non-Cash Interest Adjustments	\$ (16,637,155.25)	\$ (11,672,770.12)		
Total Student Loan Interest Activity		\$ 788,739.19	\$ 1,039,523.07		
Beginning Student Loan Portfolio Balance		\$ 1,083,117,639.06	\$ 1,063,498,487.44		
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,699,176.53	\$ 17,716,630.19		
ii	Principal Collections from Guarantor	\$ 3,293,330.65	\$ 2,880,224.09		
iii	Principal Reimbursements	\$ -	\$ -		
iv	Other System Adjustments	\$ -	\$ -		
v	Total Principal Collections	\$ 20,992,507.18	\$ 20,596,854.28		
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (63,375.07)	\$ (256,554.12)		
ii	Capitalized Interest	\$ (1,309,980.49)	\$ (1,344,201.57)		
iii	Total Non-Cash Principal Activity	\$ (1,373,355.56)	\$ (1,600,755.69)		
(-) Total Student Loan Principal Activity		\$ 19,619,151.62	\$ 18,996,098.59		
(=) Ending Student Loan Portfolio Balance		\$ 1,063,498,487.44	\$ 1,044,502,388.85		
(+) Interest to be Capitalized		\$ 3,991,058.60	\$ 4,169,147.04		
(=) TOTAL POOL		\$ 1,067,489,546.04	\$ 1,048,671,535.89		
(+) Reserve Account Balance		\$ 2,668,723.87	\$ 2,621,678.84		
(+) Capitalized Interest Account Balance		\$ -	\$ -		
(=) Total Adjusted Pool		\$ 1,070,158,269.91	\$ 1,051,293,214.73		

VII. SLC TRUST 2004-01	Portfolio Characteristics
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STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	01/31/2008	04/30/2008	01/31/2008	04/30/2008	01/31/2008	04/30/2008	01/31/2008	04/30/2008	01/31/2008	04/30/2008
REPAYMENT										
Current	3.695%	3.699%	59,787	59,644	75.208%	75.756%	\$762,912,078.79	\$750,786,237.74	71.468%	71.594%
1-30 Days Delinquent	4.408%	4.409%	4,001	3,872	5.033%	4.918%	\$54,950,181.28	\$53,042,298.48	5.148%	5.058%
31-60 Days Delinquent	4.447%	4.476%	1,024	1,068	1.288%	1.357%	\$14,686,588.36	\$15,697,330.71	1.376%	1.497%
61-90 Days Delinquent	4.584%	4.466%	789	551	0.993%	0.700%	\$12,179,504.12	\$9,485,413.29	1.141%	0.905%
91-120 Days Delinquent	4.411%	4.464%	533	312	0.670%	0.396%	\$7,856,091.33	\$4,583,130.23	0.736%	0.437%
121-150 Days Delinquent	4.450%	4.407%	306	238	0.385%	0.302%	\$4,696,283.72	\$3,302,938.82	0.440%	0.315%
151-180 Days Delinquent	4.389%	4.849%	237	226	0.298%	0.287%	\$3,374,450.34	\$3,847,135.26	0.316%	0.367%
181-210 Days Delinquent	4.347%	4.551%	212	234	0.267%	0.297%	\$3,086,509.75	\$3,560,490.67	0.289%	0.340%
211-240 Days Delinquent	4.324%	4.388%	210	155	0.264%	0.197%	\$2,918,975.57	\$2,693,633.84	0.273%	0.257%
241-270 Days Delinquent	4.559%	4.448%	114	109	0.143%	0.138%	\$1,723,021.63	\$1,618,121.02	0.161%	0.154%
> 270 Days Delinquent	4.332%	4.362%	146	135	0.184%	0.171%	\$2,534,869.37	\$1,816,778.87	0.237%	0.173%
TOTAL REPAYMENT	3.786%	3.787%	67,359	66,544	84.733%	84.520%	\$870,918,554.26	\$850,433,508.93	81.586%	81.096%
Deferment	4.210%	4.199%	7,352	7,378	9.248%	9.371%	\$105,755,776.68	\$105,901,034.61	9.907%	10.099%
Forbearance	4.400%	4.421%	4,649	4,652	5.848%	5.909%	\$89,107,917.92	\$89,762,359.23	8.347%	8.560%
Claims in Process	4.391%	4.529%	136	158	0.171%	0.201%	\$1,707,297.18	\$2,574,633.12	0.160%	0.246%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.880%	3.885%	79,496	78,732	100.000%	100.000%	1,067,489,546.04	1,048,671,535.89	100.000%	100.000%

VIII. SLC TRUST 2004-01		Payment History and CPRs		
Distribution Date	Total Pool Balances	Current CPR	Life CPR	
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%	
08-May	\$ 1,048,671,535.89	1.52%	4.80%	