

**I. SLC TRUST 2004-01 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>04/30/2008</b>	<b>Activity</b>	<b>07/31/2008</b>
A	i Portfolio Balance	\$ 1,044,502,388.85	\$ 18,156,098.62	\$ 1,026,346,290.23
	ii Interest to be Capitalized	\$4,169,147.04		\$3,906,059.14
	iii Total Pool	<u>\$ 1,048,671,535.89</u>		<u>\$ 1,030,252,349.37</u>
	iv Specified Reserve Account Balance	\$ 2,621,678.84		\$ 2,575,630.87
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<u>\$ 1,051,293,214.73</u>		<u>\$ 1,032,827,980.24</u>
B	i Pool Balance as a Percent of Original Pool Balance	71.49%		70.23%
	ii Weighted Average Coupon (WAC)	3.885%		3.889%
	iii Weighted Average Remaining Term	208.73		207.27
	iv Number of Loans	78,732		77,938
	v Number of Borrowers	45,822		45,363
	vi Average Outstanding Principal Balance	\$1,054,000,438.15		\$1,035,424,339.54

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b>	<b>Pool Factor</b>	<b>Balance</b>	<b>Pool Factor</b>	
				<b>05/15/2008</b>	<b>05/15/2008</b>	<b>08/15/2008</b>	<b>08/15/2008</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%	\$ 85,746,214.73	0.5586072621	\$ 67,280,980.24	0.4383125749
	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				<u>\$ 1,051,293,214.73</u>		<u>\$ 1,032,827,980.24</u>	
	Parity				100.00%		100.00%	

<b>Reserve Account</b>		<b>05/15/2008</b>	<b>Activity</b>	<b>08/15/2008</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 (\$)	\$ 2,621,678.84	\$ (46,047.97)	\$ 2,575,630.87
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,621,678.84	\$ (46,047.97)	\$ 2,575,630.87

<b>Capitalized Interest Account</b>		<b>05/15/2008</b>	<b>Activity</b>	<b>08/15/2008</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	2.65563%	2.78438%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	2.68563%	2.81438%
A3	784423AC9	\$ 599,456.46	\$ 599,456.46	\$ -	\$ -	\$ -	\$ -	3.9052538111	2.73563%	2.86438%
A4	784423AD7	\$ 1,916,389.63	\$ 1,916,389.63	\$ -	\$ -	\$ -	\$ -	7.1188322065	2.78563%	2.91438%
A5	784423AE5	\$ 1,654,822.92	\$ 1,654,822.92	\$ -	\$ -	\$ -	\$ -	7.1699433276	2.80563%	2.93438%
A6	784423AF2	\$ 942,059.30	\$ 942,059.30	\$ -	\$ -	\$ -	\$ -	7.2466100000	2.83563%	2.96438%
A7	784423AG0	\$ 2,160,671.67	\$ 2,160,671.67	\$ -	\$ -	\$ -	\$ -	7.4254989003	2.90563%	3.03438%
B	784423AH8	\$ 337,765.82	\$ 337,765.82	\$ -	\$ -	\$ -	\$ -	7.5788323199	2.96563%	3.09438%
<b>TOTAL</b>		<b>\$ 7,611,165.80</b>	<b>\$ 7,611,165.80</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	\$ 18,465,234.49	\$ 18,465,234.49	\$ -	120.2946872313
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 18,465,234.49</b>	<b>\$ 18,465,234.49</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>2.675630%</b>
<b>NEXT LIBOR</b>	<b>2.804380%</b>

**III. SLC TRUST 2004-01 Transactions from: 05/01/2008 07/31/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	16,492,738.79
ii	Principal Collections from Guarantor	\$	3,610,644.64
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>20,103,383.43</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(98,105.03)
ii	Capitalized Interest	\$	(1,849,179.78)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,947,284.81)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>18,156,098.62</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,456,180.22
ii	Interest Claims Received from Guarantors	\$	156,644.61
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	106,165.02
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,966,418.53
viii	Subsidy Payments	\$	632,176.54
ix	<b>Total Interest Collections</b>	\$	<b>11,317,584.92</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(9,265,452.32)
ii	Government Interest Accrual Adjustments	\$	(3,571,669.98)
iii	Capitalized Interest	\$	1,849,179.78
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(10,987,942.52)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>329,642.40</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	\$	<b>61,434.34</b>
	<b>Realized Losses During Collection Period - Interest</b>	\$	<b>2,952.40</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	\$	<b>312,522.87</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	\$	<b>14,774.58</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 05/01/2008 through 07/31/2008**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	12,325,311.84
ii	Principal Collections from Guarantor	\$	3,610,644.64
iii	Consolidation Principal Payments	\$	4,167,426.95
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>20,103,383.43</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	10,891,163.57
ii	Interest Claims Received from Guarantors	\$	156,644.61
iii	Consolidation Interest Payments	\$	163,611.72
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	106,165.02
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>11,317,584.92</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>46,047.97</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>120,099.90</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>31,587,116.22</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,728,686.39
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>28,858,429.83</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,297,974.03</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>1,297,974.03</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	28,858,429.83
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,297,974.03
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	599,456.46
iv	Class A-4	\$	1,916,389.63
v	Class A-5	\$	1,654,822.92
vi	Class A-6	\$	942,059.30
vii	Class A-7	\$	2,160,671.67
viii	Class B	\$	337,765.82
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>7,611,165.80</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	18,465,234.49
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>18,465,234.49</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.	\$	-
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	1,484,055.51
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

**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
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 7,849,462.84	\$ 7,597,390.09	\$ 7,456,180.22	
ii	Interest Claims Received from Guarantors	\$ 128,299.47	\$ 126,393.44	\$ 156,644.61	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv	Late Fee Reimbursements	\$ 109,392.85	\$ 116,041.24	\$ 106,165.02	
v	Interest Reimbursements	\$ -	\$ -	\$ -	
vi	Other System Adjustments	\$ -	\$ -	\$ -	
vii	Special Allowance Payments	\$ 8,730,233.02	\$ 4,248,235.63	\$ 2,966,418.53	
viii	Subsidy Payments	\$ 608,506.26	\$ 624,232.79	\$ 632,176.54	
ix	Total Interest Collections	\$ 17,425,894.44	\$ 12,712,293.19	\$ 11,317,584.92	
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (9,658,727.28)	\$ (9,064,230.27)	\$ (9,265,452.32)	
ii	Government Interest Accrual Adjustments	\$ (8,288,408.46)	\$ (3,952,741.42)	\$ (3,571,669.98)	
iii	Capitalized Interest	\$ 1,309,980.49	\$ 1,344,201.57	\$ 1,849,179.78	
iv	Total Non-Cash Interest Adjustments	\$ (16,637,155.25)	\$ (11,672,770.12)	\$ (10,987,942.52)	
<b>Total Student Loan Interest Activity</b>		<b>\$ 788,739.19</b>	<b>\$ 1,039,523.07</b>	<b>\$ 329,642.40</b>	
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,083,117,639.06</b>	<b>\$ 1,063,498,487.44</b>	<b>\$ 1,044,502,388.85</b>	
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 17,699,176.53	\$ 17,716,630.19	\$ 16,492,738.79	
ii	Principal Collections from Guarantor	\$ 3,293,330.65	\$ 2,880,224.09	\$ 3,610,644.64	
iii	Principal Reimbursements	\$ -	\$ -	\$ -	
iv	Other System Adjustments	\$ -	\$ -	\$ -	
v	Total Principal Collections	\$ 20,992,507.18	\$ 20,596,854.28	\$ 20,103,383.43	
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (63,375.07)	\$ (256,554.12)	\$ (98,105.03)	
ii	Capitalized Interest	\$ (1,309,980.49)	\$ (1,344,201.57)	\$ (1,849,179.78)	
iii	Total Non-Cash Principal Activity	\$ (1,373,355.56)	\$ (1,600,755.69)	\$ (1,947,284.81)	
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 19,619,151.62</b>	<b>\$ 18,996,098.59</b>	<b>\$ 18,156,098.62</b>	
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,063,498,487.44</b>	<b>\$ 1,044,502,388.85</b>	<b>\$ 1,026,346,290.23</b>	
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 3,991,058.60</b>	<b>\$ 4,169,147.04</b>	<b>\$ 3,906,059.14</b>	
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,067,489,546.04</b>	<b>\$ 1,048,671,535.89</b>	<b>\$ 1,030,252,349.37</b>	
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 2,668,723.87</b>	<b>\$ 2,621,678.84</b>	<b>\$ 2,575,630.87</b>	
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,070,158,269.91</b>	<b>\$ 1,051,293,214.73</b>	<b>\$ 1,032,827,980.24</b>	

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008	04/30/2008	07/31/2008
<b>REPAYMENT</b>										
Current	3.699%	3.711%	59,644	59,422	75.756%	76.243%	\$750,786,237.74	\$745,211,059.73	71.594%	72.333%
1-30 Days Delinquent	4.409%	4.376%	3,872	3,745	4.918%	4.805%	\$53,042,298.48	\$50,842,227.59	5.058%	4.935%
31-60 Days Delinquent	4.476%	4.428%	1,068	1,127	1.357%	1.446%	\$15,697,330.71	\$16,511,285.04	1.497%	1.603%
61-90 Days Delinquent	4.466%	4.448%	551	541	0.700%	0.694%	\$9,485,413.29	\$8,583,337.68	0.905%	0.833%
91-120 Days Delinquent	4.464%	4.398%	312	390	0.396%	0.500%	\$4,583,130.23	\$5,938,568.48	0.437%	0.576%
121-150 Days Delinquent	4.407%	4.429%	238	326	0.302%	0.418%	\$3,302,938.82	\$4,871,556.36	0.315%	0.473%
151-180 Days Delinquent	4.849%	4.526%	226	221	0.287%	0.284%	\$3,847,135.26	\$3,602,073.67	0.367%	0.350%
181-210 Days Delinquent	4.551%	4.557%	234	140	0.297%	0.180%	\$3,560,490.67	\$2,073,735.19	0.340%	0.201%
211-240 Days Delinquent	4.388%	4.411%	155	166	0.197%	0.213%	\$2,693,633.84	\$2,298,916.32	0.257%	0.223%
241-270 Days Delinquent	4.448%	4.570%	109	125	0.138%	0.160%	\$1,618,121.02	\$1,985,810.82	0.154%	0.193%
> 270 Days Delinquent	4.362%	4.548%	135	179	0.171%	0.230%	\$1,816,778.87	\$2,919,839.04	0.173%	0.283%
<b>TOTAL REPAYMENT</b>	<b>3.787%</b>	<b>3.794%</b>	<b>66,544</b>	<b>66,382</b>	<b>84.520%</b>	<b>85.173%</b>	<b>\$850,433,508.93</b>	<b>\$844,838,409.92</b>	<b>81.096%</b>	<b>82.003%</b>
Deferment	4.199%	4.212%	7,378	7,038	9.371%	9.030%	\$105,901,034.61	\$100,005,921.05	10.099%	9.707%
Forbearance	4.421%	4.457%	4,652	4,381	5.909%	5.621%	\$89,762,359.23	\$83,413,235.17	8.560%	8.096%
Claims in Process	4.529%	4.305%	158	137	0.201%	0.176%	\$2,574,633.12	\$1,994,783.23	0.246%	0.194%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.885%</b>	<b>3.889%</b>	<b>78,732</b>	<b>77,938</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,048,671,535.89</b>	<b>1,030,252,349.37</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-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%
08-Aug	\$ 1,030,252,349.37	1.37%	4.57%