

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		07/31/2008	Activity	10/31/2008
A	i Portfolio Balance	\$ 1,026,346,290.23	\$ 18,276,015.54	\$ 1,008,070,274.69
	ii Interest to be Capitalized	\$3,906,059.14		\$3,498,986.08
	iii Total Pool	<u>\$ 1,030,252,349.37</u>		<u>\$ 1,011,569,260.77</u>
	iv Specified Reserve Account Balance	\$ 2,575,630.87		\$ 2,528,923.15
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 1,032,827,980.24</u>		<u>\$ 1,014,098,183.92</u>
B	i Pool Balance as a Percent of Original Pool Balance	70.23%		68.96%
	ii Weighted Average Coupon (WAC)	3.889%		3.889%
	iii Weighted Average Remaining Term	207.27		205.86
	iv Number of Loans	77,938		77,175
	v Number of Borrowers	45,363		44,911
	vi Average Outstanding Principal Balance	\$1,035,424,339.54		\$1,017,208,282.46

	Notes	CUSIP	Spread	Balance 08/15/2008	Pool Factor 08/15/2008	Balance 11/17/2008	Pool Factor 11/17/2008	
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%	\$ 67,280,980.24	0.4383125749	\$ 48,551,183.92	0.3162943578
	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			\$ 1,032,827,980.24		\$ 1,014,098,183.92		
	Parity			100.00%		100.00%		

Reserve Account		08/15/2008	Activity	11/17/2008
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 (\$)	\$ 2,575,630.87	\$ (46,707.72)	\$ 2,528,923.15
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,575,630.87	\$ (46,707.72)	\$ 2,528,923.15

Capitalized Interest Account		08/15/2008	Activity	11/17/2008
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	0.00000%	0.00000%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	2.81438%	2.15875%
A3	784423AC9	\$ 503,208.88	\$ 503,208.88	\$ -	\$ -	\$ -	\$ -	3.2782337459	2.86438%	2.20875%
A4	784423AD7	\$ 2,048,550.08	\$ 2,048,550.08	\$ -	\$ -	\$ -	\$ -	7.6097699851	2.91438%	2.25875%
A5	784423AE5	\$ 1,768,387.80	\$ 1,768,387.80	\$ -	\$ -	\$ -	\$ -	7.6619922010	2.93438%	2.27875%
A6	784423AF2	\$ 1,006,242.32	\$ 1,006,242.32	\$ -	\$ -	\$ -	\$ -	7.7403255385	2.96438%	2.30875%
A7	784423AG0	\$ 2,305,464.61	\$ 2,305,464.61	\$ -	\$ -	\$ -	\$ -	7.9231033404	3.03438%	2.37875%
B	784423AH8	\$ 360,091.11	\$ 360,091.11	\$ -	\$ -	\$ -	\$ -	8.0797700092	3.09438%	2.43875%
TOTAL		\$ 7,991,944.80	\$ 7,991,944.80	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 18,729,796.32	\$ 18,729,796.32	\$ -	122.0182170684
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 18,729,796.32	\$ 18,729,796.32	\$ -	

CUR LIBOR	2.804380%
NEXT LIBOR	2.148750%

III. SLC TRUST 2004-01 Transactions from: 08/01/2008 10/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,556,602.64
ii	Principal Collections from Guarantor	\$	3,824,222.51
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	20,380,825.15
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(397,475.67)
ii	Capitalized Interest	\$	(1,707,333.94)
iii	Total Non-Cash Principal Activity	\$	(2,104,809.61)
C	Total Student Loan Principal Activity	\$	18,276,015.54
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,358,270.28
ii	Interest Claims Received from Guarantors	\$	158,712.59
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	109,254.90
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	3,205,321.58
viii	Subsidy Payments	\$	606,595.97
ix	Total Interest Collections	\$	11,438,155.32
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,866,834.24)
ii	Government Interest Accrual Adjustments	\$	(4,262,327.70)
iii	Capitalized Interest	\$	1,707,333.94
iv	Total Non-Cash Interest Adjustments	\$	(11,421,828.00)
F	Total Student Loan Interest Activity	\$	16,327.32
G	Realized Losses During Collection Period - Principal	\$	59,833.43
	Realized Losses During Collection Period - Interest	\$	2,997.93
H	Cumulative Realized Losses to Date - Principal	\$	372,356.30
	Cumulative Realized Losses to Date - Interest	\$	17,772.51

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2008 through 10/31/2008

A	Principal Collections		
i	Principal Payments Received	\$	15,577,737.17
ii	Principal Collections from Guarantor	\$	3,824,222.51
iii	Consolidation Principal Payments	\$	978,865.47
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,380,825.15
B	Interest Collections		
i	Interest Payments Received	\$	11,162,015.57
ii	Interest Claims Received from Guarantors	\$	158,712.59
iii	Consolidation Interest Payments	\$	8,172.26
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	109,254.90
x	Total Interest Collections	\$	11,438,155.32
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	46,707.72
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	116,238.13
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	31,981,926.32
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,680,787.19
I	TOTAL AVAILABLE FUNDS	\$	29,301,139.13
J	Servicing Fees Due for Current Period	\$	1,275,521.63
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,275,521.63

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	29,301,139.13
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,275,521.63
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	503,208.88
iv	Class A-4	\$	2,048,550.08
v	Class A-5	\$	1,768,387.80
vi	Class A-6	\$	1,006,242.32
vii	Class A-7	\$	2,305,464.61
viii	Class B	\$	360,091.11
ix	Total Noteholder's Interest Distribution	\$	7,991,944.80
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	18,729,796.32
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	\$	18,729,796.32
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	\$	1,303,876.38
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	\$ 7,456,180.22	\$ 7,358,270.28
ii	Interest Claims Received from Guarantors	\$ 128,299.47	\$ 126,393.44	\$ 156,644.61	\$ 158,712.59
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 109,392.85	\$ 116,041.24	\$ 106,165.02	\$ 109,254.90
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 8,730,233.02	\$ 4,248,235.63	\$ 2,966,418.53	\$ 3,205,321.58
viii	Subsidy Payments	\$ 608,506.26	\$ 624,232.79	\$ 632,176.54	\$ 606,595.97
ix	Total Interest Collections	\$ 17,425,894.44	\$ 12,712,293.19	\$ 11,317,584.92	\$ 11,438,155.32
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,658,727.28)	\$ (9,064,230.27)	\$ (9,265,452.32)	\$ (8,866,834.24)
ii	Government Interest Accrual Adjustments	\$ (8,288,408.46)	\$ (3,952,741.42)	\$ (3,571,669.98)	\$ (4,262,327.70)
iii	Capitalized Interest	\$ 1,309,980.49	\$ 1,344,201.57	\$ 1,849,179.78	\$ 1,707,333.94
iv	Total Non-Cash Interest Adjustments	\$ (16,637,155.25)	\$ (11,672,770.12)	\$ (10,987,942.52)	\$ (11,421,828.00)
Total Student Loan Interest Activity		\$ 788,739.19	\$ 1,039,523.07	\$ 329,642.40	\$ 16,327.32
Beginning Student Loan Portfolio Balance		\$ 1,083,117,639.06	\$ 1,063,498,487.44	\$ 1,044,502,388.85	\$ 1,026,346,290.23
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,699,176.53	\$ 17,716,630.19	\$ 16,492,738.79	\$ 16,556,602.64
ii	Principal Collections from Guarantor	\$ 3,293,330.65	\$ 2,880,224.09	\$ 3,610,644.64	\$ 3,824,222.51
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,992,507.18	\$ 20,596,854.28	\$ 20,103,383.43	\$ 20,380,825.15
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (63,375.07)	\$ (256,554.12)	\$ (98,105.03)	\$ (397,475.67)
ii	Capitalized Interest	\$ (1,309,980.49)	\$ (1,344,201.57)	\$ (1,849,179.78)	\$ (1,707,333.94)
iii	Total Non-Cash Principal Activity	\$ (1,373,355.56)	\$ (1,600,755.69)	\$ (1,947,284.81)	\$ (2,104,809.61)
(-) Total Student Loan Principal Activity		\$ 19,619,151.62	\$ 18,996,098.59	\$ 18,156,098.62	\$ 18,276,015.54
(=) Ending Student Loan Portfolio Balance		\$ 1,063,498,487.44	\$ 1,044,502,388.85	\$ 1,026,346,290.23	\$ 1,008,070,274.69
(+) Interest to be Capitalized		\$ 3,991,058.60	\$ 4,169,147.04	\$ 3,906,059.14	\$ 3,498,986.08
(=) TOTAL POOL		\$ 1,067,489,546.04	\$ 1,048,671,535.89	\$ 1,030,252,349.37	\$ 1,011,569,260.77
(+) Reserve Account Balance		\$ 2,668,723.87	\$ 2,621,678.84	\$ 2,575,630.87	\$ 2,528,923.15
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,070,158,269.91	\$ 1,051,293,214.73	\$ 1,032,827,980.24	\$ 1,014,098,183.92

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008
REPAYMENT										
Current	3.711%	3.715%	59,422	58,596	76.243%	75.926%	\$745,211,059.73	\$727,822,520.21	72.333%	71.950%
1-30 Days Delinquent	4.376%	4.375%	3,745	3,888	4.805%	5.038%	\$50,842,227.59	\$53,253,935.78	4.935%	5.264%
31-60 Days Delinquent	4.428%	4.429%	1,127	1,229	1.446%	1.592%	\$16,511,285.04	\$18,021,470.44	1.603%	1.782%
61-90 Days Delinquent	4.448%	4.452%	541	648	0.694%	0.840%	\$8,583,337.68	\$10,285,063.49	0.833%	1.017%
91-120 Days Delinquent	4.398%	4.434%	390	408	0.500%	0.529%	\$5,938,568.48	\$6,131,990.00	0.576%	0.606%
121-150 Days Delinquent	4.429%	4.452%	326	358	0.418%	0.464%	\$4,871,556.36	\$4,800,015.49	0.473%	0.475%
151-180 Days Delinquent	4.526%	4.400%	221	249	0.284%	0.323%	\$3,602,073.67	\$3,725,335.65	0.350%	0.368%
181-210 Days Delinquent	4.557%	4.393%	140	206	0.180%	0.267%	\$2,073,735.19	\$3,146,007.04	0.201%	0.311%
211-240 Days Delinquent	4.411%	4.475%	166	222	0.213%	0.288%	\$2,298,916.32	\$3,334,523.54	0.223%	0.330%
241-270 Days Delinquent	4.570%	4.554%	125	151	0.160%	0.196%	\$1,985,810.82	\$2,350,448.76	0.193%	0.232%
> 270 Days Delinquent	4.548%	4.392%	179	134	0.230%	0.174%	\$2,919,839.04	\$2,016,413.44	0.283%	0.199%
TOTAL REPAYMENT	3.794%	3.804%	66,382	66,089	85.173%	85.635%	\$844,838,409.92	\$834,887,723.84	82.003%	82.534%
Deferment	4.212%	4.250%	7,038	6,969	9.030%	9.030%	\$100,005,921.05	\$98,373,144.52	9.707%	9.725%
Forbearance	4.457%	4.450%	4,381	3,983	5.621%	5.161%	\$83,413,235.17	\$76,151,912.90	8.096%	7.528%
Claims in Process	4.305%	4.734%	137	134	0.176%	0.174%	\$1,994,783.23	\$2,156,479.51	0.194%	0.213%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.889%	3.898%	77,938	77,175	100.000%	100.000%	1,030,252,349.37	1,011,569,260.77	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
08-Nov	\$ 1,011,569,260.77	1.47%	4.37%