

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		10/31/2009	Activity	01/31/2009
A	i Portfolio Balance	\$ 1,008,070,274.69	\$ 18,830,777.59	\$ 989,239,497.10
	ii Interest to be Capitalized	\$3,498,986.08		\$3,729,722.27
	iii Total Pool	<u>\$ 1,011,569,260.77</u>		<u>\$ 992,969,219.37</u>
	iv Specified Reserve Account Balance	\$ 2,528,923.15		\$ 2,482,423.05
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 1,014,098,183.92</u>		<u>\$ 995,451,642.42</u>
B	i Pool Balance as a Percent of Original Pool Balance	68.96%		67.69%
	ii Weighted Average Coupon (WAC)	3.898%		3.902%
	iii Weighted Average Remaining Term	205.86		204.46
	iv Number of Loans	77,175		76,475
	v Number of Borrowers	44,911		44,528
	vi Average Outstanding Principal Balance	\$1,017,208,282.46		\$998,654,885.90

	Notes	CUSIP	Spread	Balance 11/17/2008	Pool Factor 11/17/2008	Balance 02/17/2009	Pool Factor 02/17/2009	
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%	\$ 48,551,183.92	0.3162943578	\$ 29,904,642.42	0.1948185174
	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			\$ 1,014,098,183.92		\$ 995,451,642.42		
	Parity			100.00%		100.00%		

Reserve Account		11/17/2008	Activity	02/17/2009
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 (\$)	\$ 2,528,923.15	\$ (46,500.10)	\$ 2,482,423.05
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,528,923.15	\$ (46,500.10)	\$ 2,482,423.05

Capitalized Interest Account		11/17/2008	Activity	02/17/2009
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	2.15875%	1.24438%
A3	784423AC9	\$ 274,051.20	\$ 274,051.20	\$ -	\$ -	\$ -	\$ -	1.7853498371	2.20875%	1.29438%
A4	784423AD7	\$ 1,553,919.61	\$ 1,553,919.61	\$ -	\$ -	\$ -	\$ -	5.7723611070	2.25875%	1.34438%
A5	784423AE5	\$ 1,344,057.39	\$ 1,344,057.39	\$ -	\$ -	\$ -	\$ -	5.8234722270	2.27875%	1.36438%
A6	784423AF2	\$ 767,018.06	\$ 767,018.06	\$ -	\$ -	\$ -	\$ -	5.9001389231	2.30875%	1.39438%
A7	784423AG0	\$ 1,768,875.50	\$ 1,768,875.50	\$ -	\$ -	\$ -	\$ -	6.0790277682	2.37875%	1.46438%
B	784423AH8	\$ 277,757.64	\$ 277,757.64	\$ -	\$ -	\$ -	\$ -	6.2323611641	2.43875%	1.52438%
TOTAL		\$ 5,985,679.40	\$ 5,985,679.40	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 18,646,541.50	\$ 18,646,541.50	\$ -	121.4758403909
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 18,646,541.50	\$ 18,646,541.50	\$ -	

CUR LIBOR	2.148750%
NEXT LIBOR	1.234380%

III. SLC TRUST 2004-01 Transactions from: 11/01/2008 01/31/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,389,807.50
ii	Principal Collections from Guarantor	\$	3,827,668.21
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	20,217,475.71
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(44,366.59)
ii	Capitalized Interest	\$	(1,342,331.53)
iii	Total Non-Cash Principal Activity	\$	(1,386,698.12)
C	Total Student Loan Principal Activity	\$	18,830,777.59
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,144,182.84
ii	Interest Claims Received from Guarantors	\$	173,196.44
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	112,711.27
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,470,520.68
viii	Subsidy Payments	\$	584,167.16
ix	Total Interest Collections	\$	10,484,778.39
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,979,660.77)
ii	Government Interest Accrual Adjustments	\$	(708,656.41)
iii	Capitalized Interest	\$	1,342,331.53
iv	Total Non-Cash Interest Adjustments	\$	(8,345,985.65)
F	Total Student Loan Interest Activity	\$	2,138,792.74
G	Realized Losses During Collection Period - Principal	\$	90,152.27
	Realized Losses During Collection Period - Interest	\$	4,636.72
H	Cumulative Realized Losses to Date - Principal	\$	462,508.57
	Cumulative Realized Losses to Date - Interest	\$	22,409.23

IV. SLC TRUST 2004-01 Collection Account Activity 11/01/2008 through 01/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	14,714,916.42
ii	Principal Collections from Guarantor	\$	3,827,668.21
iii	Consolidation Principal Payments	\$	1,674,891.08
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,217,475.71
B	Interest Collections		
i	Interest Payments Received	\$	10,181,405.66
ii	Interest Claims Received from Guarantors	\$	173,196.44
iii	Consolidation Interest Payments	\$	17,465.02
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	112,711.27
x	Total Interest Collections	\$	10,484,778.39
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	46,500.10
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	62,083.49
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	30,810,837.69
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,632,127.84
I	TOTAL AVAILABLE FUNDS	\$	28,178,709.85
J	Servicing Fees Due for Current Period	\$	1,252,544.69
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,252,544.69

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	28,178,709.85
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,252,544.69
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	274,051.20
iv	Class A-4	\$	1,553,919.61
v	Class A-5	\$	1,344,057.39
vi	Class A-6	\$	767,018.06
vii	Class A-7	\$	1,768,875.50
viii	Class B	\$	277,757.64
ix	Total Noteholder's Interest Distribution	\$	5,985,679.40
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	18,646,541.50
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	\$	18,646,541.50
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.	\$	1,921.50
J	Excess Distribution Release to Trust Certificateholders	\$	2,283,022.76
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2004-01 Historical Pool Information

		02/01/08-4/30/08	05/01/08-7/31/08	08/01/08-10/31/08	11/01/08-1/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,597,390.09	\$ 7,456,180.22	\$ 7,358,270.28	\$ 7,144,182.84
ii	Interest Claims Received from Guarantors	\$ 126,393.44	\$ 156,644.61	\$ 158,712.59	\$ 173,196.44
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 116,041.24	\$ 106,165.02	\$ 109,254.90	\$ 112,711.27
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 4,248,235.63	\$ 2,966,418.53	\$ 3,205,321.58	\$ 2,470,520.68
viii	Subsidy Payments	\$ 624,232.79	\$ 632,176.54	\$ 606,595.97	\$ 584,167.16
ix	Total Interest Collections	\$ 12,712,293.19	\$ 11,317,584.92	\$ 11,438,155.32	\$ 10,484,778.39
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,064,230.27)	\$ (9,265,452.32)	\$ (8,866,834.24)	\$ (8,979,660.77)
ii	Government Interest Accrual Adjustments	\$ (3,952,741.42)	\$ (3,571,669.98)	\$ (4,262,327.70)	\$ (708,656.41)
iii	Capitalized Interest	\$ 1,344,201.57	\$ 1,849,179.78	\$ 1,707,333.94	\$ 1,342,331.53
iv	Total Non-Cash Interest Adjustments	\$ (11,672,770.12)	\$ (10,987,942.52)	\$ (11,421,828.00)	\$ (8,345,985.65)
Total Student Loan Interest Activity		\$ 1,039,523.07	\$ 329,642.40	\$ 16,327.32	\$ 2,138,792.74
Beginning Student Loan Portfolio Balance		\$ 1,063,498,487.44	\$ 1,044,502,388.85	\$ 1,026,346,290.23	\$ 1,008,070,274.69
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,716,630.19	\$ 16,492,738.79	\$ 16,556,602.64	\$ 16,389,807.50
ii	Principal Collections from Guarantor	\$ 2,880,224.09	\$ 3,610,644.64	\$ 3,824,222.51	\$ 3,827,668.21
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,596,854.28	\$ 20,103,383.43	\$ 20,380,825.15	\$ 20,217,475.71
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (256,554.12)	\$ (98,105.03)	\$ (397,475.67)	\$ (44,366.59)
ii	Capitalized Interest	\$ (1,344,201.57)	\$ (1,849,179.78)	\$ (1,707,333.94)	\$ (1,342,331.53)
iii	Total Non-Cash Principal Activity	\$ (1,600,755.69)	\$ (1,947,284.81)	\$ (2,104,809.61)	\$ (1,386,698.12)
(-) Total Student Loan Principal Activity		\$ 18,996,098.59	\$ 18,156,098.62	\$ 18,276,015.54	\$ 18,830,777.59
(=) Ending Student Loan Portfolio Balance		\$ 1,044,502,388.85	\$ 1,026,346,290.23	\$ 1,008,070,274.69	\$ 989,239,497.10
(+) Interest to be Capitalized		\$ 4,169,147.04	\$ 3,906,059.14	\$ 3,498,986.08	\$ 3,729,722.27
(=) TOTAL POOL		\$ 1,048,671,535.89	\$ 1,030,252,349.37	\$ 1,011,569,260.77	\$ 992,969,219.37
(+) Reserve Account Balance		\$ 2,621,678.84	\$ 2,575,630.87	\$ 2,528,923.15	\$ 2,482,423.05
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,051,293,214.73	\$ 1,032,827,980.24	\$ 1,014,098,183.92	\$ 995,451,642.42

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009
REPAYMENT										
Current	3.715%	3.701%	58,596	57,092	75.926%	74.654%	\$727,822,520.21	\$696,411,646.59	71.950%	70.134%
1-30 Days Delinquent	4.375%	4.383%	3,888	3,993	5.038%	5.221%	\$53,253,935.78	\$54,876,149.84	5.264%	5.526%
31-60 Days Delinquent	4.429%	4.405%	1,229	1,124	1.592%	1.470%	\$18,021,470.44	\$16,042,897.41	1.782%	1.616%
61-90 Days Delinquent	4.452%	4.478%	648	860	0.840%	1.125%	\$10,285,063.49	\$14,139,010.29	1.017%	1.424%
91-120 Days Delinquent	4.434%	4.469%	408	504	0.529%	0.659%	\$6,131,990.00	\$7,630,942.15	0.606%	0.768%
121-150 Days Delinquent	4.452%	4.339%	358	347	0.464%	0.454%	\$4,800,015.49	\$5,521,817.97	0.475%	0.556%
151-180 Days Delinquent	4.400%	4.474%	249	311	0.323%	0.407%	\$3,725,335.65	\$4,895,231.49	0.368%	0.493%
181-210 Days Delinquent	4.393%	4.403%	206	219	0.267%	0.286%	\$3,146,007.04	\$3,455,767.58	0.311%	0.348%
211-240 Days Delinquent	4.475%	4.501%	222	220	0.288%	0.288%	\$3,334,523.54	\$3,209,571.66	0.330%	0.323%
241-270 Days Delinquent	4.554%	4.530%	151	183	0.196%	0.239%	\$2,350,448.76	\$2,891,912.72	0.232%	0.291%
> 270 Days Delinquent	4.392%	4.498%	134	202	0.174%	0.264%	\$2,016,413.44	\$2,961,527.44	0.199%	0.298%
TOTAL REPAYMENT	3.804%	3.803%	66,089	65,055	85.635%	85.067%	\$834,887,723.84	\$812,036,475.14	82.534%	81.779%
Deferment	4.250%	4.270%	6,969	7,056	9.030%	9.226%	\$98,373,144.52	\$98,997,716.86	9.725%	9.970%
Forbearance	4.450%	4.434%	3,983	4,206	5.161%	5.500%	\$76,151,912.90	\$79,719,638.55	7.528%	8.028%
Claims in Process	4.734%	4.511%	134	158	0.174%	0.207%	\$2,156,479.51	\$2,215,388.82	0.213%	0.223%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.898%	3.902%	77,175	76,475	100.000%	100.000%	1,011,569,260.77	992,969,219.37	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Feb	\$ 992,969,219.37	1.45%	4.20%

(1) Loan Count and Percentages do not include Charged Off Loans
Per Student Loan Query