

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		01/31/2009	Activity	04/30/2009
A	i Portfolio Balance	\$ 989,239,497.10	\$ 19,235,007.15	\$ 970,004,489.95
	ii Interest to be Capitalized	\$3,729,722.27		\$4,078,767.97
	iii Total Pool	\$ 992,969,219.37		\$ 974,083,257.92
	iv Specified Reserve Account Balance	\$ 2,482,423.05		\$ 2,435,208.14
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 995,451,642.42		\$ 976,518,466.06
B	i Pool Balance as a Percent of Original Pool Balance	67.69%		66.40%
	ii Weighted Average Coupon (WAC)	3.902%		3.908%
	iii Weighted Average Remaining Term	204.46		203.15
	iv Number of Loans	76,475		75,615
	v Number of Borrowers	44,528		44,019
	vi Average Outstanding Principal Balance	\$998,654,885.90		\$979,621,993.53

	Notes	CUSIP	Spread	Balance 02/17/2009	Pool Factor 02/17/2009	Balance 05/15/2009	Pool Factor 05/15/2009	
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%	\$ 29,904,642.42	0.1948185174	\$ 10,971,466.06	0.0714753489
	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			\$ 995,451,642.42		\$ 976,518,466.06		
	Parity			100.00%		100.00%		

Reserve Account		02/17/2009	Activity	05/15/2009
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 (\$)	\$ 2,482,423.05	\$ (47,214.91)	\$ 2,435,208.14
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,482,423.05	\$ (47,214.91)	\$ 2,435,208.14

Capitalized Interest Account		02/17/2009	Activity	05/15/2009
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	1.24438%	0.89313%
A3	784423AC9	\$ 93,544.26	\$ 93,544.26	\$ -	\$ -	\$ -	\$ -	0.6094088599	1.29438%	0.94313%
A4	784423AD7	\$ 874,608.82	\$ 874,608.82	\$ -	\$ -	\$ -	\$ -	3.2489183507	1.34438%	0.99313%
A5	784423AE5	\$ 761,005.68	\$ 761,005.68	\$ -	\$ -	\$ -	\$ -	3.2972516464	1.36438%	1.01313%
A6	784423AF2	\$ 438,067.72	\$ 438,067.72	\$ -	\$ -	\$ -	\$ -	3.3697516923	1.39438%	1.04313%
A7	784423AG0	\$ 1,029,754.46	\$ 1,029,754.46	\$ -	\$ -	\$ -	\$ -	3.5389183449	1.46438%	1.11313%
B	784423AH8	\$ 164,181.19	\$ 164,181.19	\$ -	\$ -	\$ -	\$ -	3.6839183701	1.52438%	1.17313%
TOTAL		\$ 3,361,162.13	\$ 3,361,162.13	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ 18,933,176.36	\$ 18,933,176.36	\$ -	123.3431684691
A4	784423AD7	\$ -	\$ -	\$ -	0.0000000000
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 18,933,176.36	\$ 18,933,176.36	\$ -	

CUR LIBOR	1.234380%
NEXT LIBOR	0.883130%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,280,772.03
ii	Principal Collections from Guarantor	\$	3,426,594.43
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	20,707,366.46
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(289,676.22)
ii	Capitalized Interest	\$	(1,182,683.09)
iii	Total Non-Cash Principal Activity	\$	(1,472,359.31)
C	Total Student Loan Principal Activity	\$	19,235,007.15
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,925,477.52
ii	Interest Claims Received from Guarantors	\$	137,398.69
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	126,400.52
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	39,205.98
viii	Subsidy Payments	\$	608,904.41
ix	Total Interest Collections	\$	7,837,387.12
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,273,889.12)
ii	Government Interest Accrual Adjustments	\$	(662,240.99)
iii	Capitalized Interest	\$	1,182,683.09
iv	Total Non-Cash Interest Adjustments	\$	(7,753,447.02)
F	Total Student Loan Interest Activity	\$	83,940.10
G	Realized Losses During Collection Period - Principal	\$	54,354.27
	Realized Losses During Collection Period - Interest	\$	2,835.65
H	Cumulative Realized Losses to Date - Principal	\$	516,862.84
	Cumulative Realized Losses to Date - Interest	\$	25,244.88

IV. SLC TRUST 2004-01 Collection Account Activity 02/01/2009 through 04/30/2009

A	Principal Collections		
i	Principal Payments Received	\$	15,690,527.72
ii	Principal Collections from Guarantor	\$	3,426,594.43
iii	Consolidation Principal Payments	\$	1,590,244.31
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,707,366.46
B	Interest Collections		
i	Interest Payments Received	\$	7,550,552.21
ii	Interest Claims Received from Guarantors	\$	137,398.69
iii	Consolidation Interest Payments	\$	23,035.70
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	126,400.52
x	Total Interest Collections	\$	7,837,387.12
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	47,214.91
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	24,846.40
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	28,616,814.89
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,581,917.77
I	TOTAL AVAILABLE FUNDS	\$	26,034,897.12
J	Servicing Fees Due for Current Period	\$	1,228,760.47
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,228,760.47

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	26,034,897.12
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,228,760.47
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	93,544.26
iv	Class A-4	\$	874,608.82
v	Class A-5	\$	761,005.68
vi	Class A-6	\$	438,067.72
vii	Class A-7	\$	1,029,754.46
viii	Class B	\$	164,181.19
ix	Total Noteholder's Interest Distribution	\$	3,361,162.13
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	18,933,176.36
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	\$	18,933,176.36
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	\$	2,511,798.16
K	Draw from Capitalized Interest Account	\$	-

VI. SLC TRUST 2004-01 Historical Pool Information

		05/01/08-7/31/08	08/01/08-10/31/08	11/01/08-1/31/09	02/01/09-4/30/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,456,180.22	\$ 7,358,270.28	\$ 7,144,182.84	\$ 6,925,477.52
ii	Interest Claims Received from Guarantors	\$ 156,644.61	\$ 158,712.59	\$ 173,196.44	\$ 137,398.69
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 106,165.02	\$ 109,254.90	\$ 112,711.27	\$ 126,400.52
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 2,966,418.53	\$ 3,205,321.58	\$ 2,470,520.68	\$ 39,205.98
viii	Subsidy Payments	\$ 632,176.54	\$ 606,595.97	\$ 584,167.16	\$ 608,904.41
ix	Total Interest Collections	\$ 11,317,584.92	\$ 11,438,155.32	\$ 10,484,778.39	\$ 7,837,387.12
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,265,452.32)	\$ (8,866,834.24)	\$ (8,979,660.77)	\$ (8,273,889.12)
ii	Government Interest Accrual Adjustments	\$ (3,571,669.98)	\$ (4,262,327.70)	\$ (708,656.41)	\$ (662,240.99)
iii	Capitalized Interest	\$ 1,849,179.78	\$ 1,707,333.94	\$ 1,342,331.53	\$ 1,182,683.09
iv	Total Non-Cash Interest Adjustments	\$ (10,987,942.52)	\$ (11,421,828.00)	\$ (8,345,985.65)	\$ (7,753,447.02)
Total Student Loan Interest Activity		\$ 329,642.40	\$ 16,327.32	\$ 2,138,792.74	\$ 83,940.10
Beginning Student Loan Portfolio Balance		\$ 1,044,502,388.85	\$ 1,026,346,290.23	\$ 1,008,070,274.69	\$ 989,239,497.10
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 16,492,738.79	\$ 16,556,602.64	\$ 16,389,807.50	\$ 17,280,772.03
ii	Principal Collections from Guarantor	\$ 3,610,644.64	\$ 3,824,222.51	\$ 3,827,668.21	\$ 3,426,594.43
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 20,103,383.43	\$ 20,380,825.15	\$ 20,217,475.71	\$ 20,707,366.46
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (98,105.03)	\$ (397,475.67)	\$ (44,366.59)	\$ (289,676.22)
ii	Capitalized Interest	\$ (1,849,179.78)	\$ (1,707,333.94)	\$ (1,342,331.53)	\$ (1,182,683.09)
iii	Total Non-Cash Principal Activity	\$ (1,947,284.81)	\$ (2,104,809.61)	\$ (1,386,698.12)	\$ (1,472,359.31)
(-) Total Student Loan Principal Activity		\$ 18,156,098.62	\$ 18,276,015.54	\$ 18,830,777.59	\$ 19,235,007.15
(=) Ending Student Loan Portfolio Balance		\$ 1,026,346,290.23	\$ 1,008,070,274.69	\$ 989,239,497.10	\$ 970,004,489.95
(+) Interest to be Capitalized		\$ 3,906,059.14	\$ 3,498,986.08	\$ 3,729,722.27	\$ 4,078,767.97
(=) TOTAL POOL		\$ 1,030,252,349.37	\$ 1,011,569,260.77	\$ 992,969,219.37	\$ 974,083,257.92
(+) Reserve Account Balance		\$ 2,575,630.87	\$ 2,528,923.15	\$ 2,482,423.05	\$ 2,435,208.14
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 1,032,827,980.24	\$ 1,014,098,183.92	\$ 995,451,642.42	\$ 976,518,466.06

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009
REPAYMENT										
Current	3.701%	3.704%	57,092	56,831	74.654%	75.158%	\$696,411,646.59	\$683,613,707.25	70.134%	70.180%
1-30 Days Delinquent	4.383%	4.336%	3,993	3,518	5.221%	4.653%	\$54,876,149.84	\$46,115,659.21	5.526%	4.734%
31-60 Days Delinquent	4.405%	4.424%	1,124	984	1.470%	1.301%	\$16,042,897.41	\$14,924,992.76	1.616%	1.532%
61-90 Days Delinquent	4.478%	4.470%	860	526	1.125%	0.696%	\$14,139,010.29	\$8,261,169.58	1.424%	0.848%
91-120 Days Delinquent	4.469%	4.465%	504	330	0.659%	0.436%	\$7,630,942.15	\$5,266,876.23	0.768%	0.541%
121-150 Days Delinquent	4.339%	4.501%	347	221	0.454%	0.292%	\$5,521,817.97	\$3,569,004.53	0.556%	0.366%
151-180 Days Delinquent	4.474%	4.594%	311	266	0.407%	0.352%	\$4,895,231.49	\$4,675,688.64	0.493%	0.480%
181-210 Days Delinquent	4.403%	4.323%	219	208	0.286%	0.275%	\$3,455,767.58	\$3,030,833.40	0.348%	0.311%
211-240 Days Delinquent	4.501%	4.495%	220	157	0.288%	0.208%	\$3,209,571.66	\$2,640,830.81	0.323%	0.271%
241-270 Days Delinquent	4.530%	4.409%	183	152	0.239%	0.201%	\$2,891,912.72	\$2,229,475.45	0.291%	0.229%
> 270 Days Delinquent	4.498%	4.306%	202	179	0.264%	0.237%	\$2,961,527.44	\$2,895,208.46	0.298%	0.297%
TOTAL REPAYMENT	3.803%	3.787%	65,055	63,372	85.067%	83.809%	\$812,036,475.14	\$777,223,446.32	81.779%	79.790%
Deferment	4.270%	4.314%	7,056	7,405	9.226%	9.793%	\$98,997,716.86	\$106,131,076.77	9.970%	10.895%
Forbearance	4.434%	4.466%	4,206	4,637	5.500%	6.132%	\$79,719,638.55	\$87,724,884.21	8.028%	9.006%
Claims in Process	4.511%	4.477%	158	201	0.207%	0.266%	\$2,215,388.82	\$3,003,850.62	0.223%	0.308%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.902%	3.908%	76,475	75,615	100.000%	100.000%	992,969,219.37	974,083,257.92	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-May	\$ 974,083,257.92	1.56%	4.05%

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