

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

<b>Student Portfolio Characteristics</b>		<b>04/30/2009</b>	<b>Activity</b>	<b>07/31/2009</b>
A	i Portfolio Balance	\$ 970,004,489.95	\$ 17,924,062.69	\$ 952,080,427.26
	ii Interest to be Capitalized	\$4,078,767.97		\$3,928,413.97
	iii Total Pool	<u>\$ 974,083,257.92</u>		<u>\$ 956,008,841.23</u>
	iv Specified Reserve Account Balance	\$ 2,435,208.14		\$ 2,390,022.10
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	\$ 976,518,466.06		\$ 958,398,863.33
B	i Pool Balance as a Percent of Original Pool Balance	66.40%		65.17%
	ii Weighted Average Coupon (WAC)	3.908%		3.912%
	iii Weighted Average Remaining Term	203.15		201.86
	iv Number of Loans	75,615		74,821
	v Number of Borrowers	44,019		43,584
	vi Average Outstanding Principal Balance	\$979,621,993.53		\$961,042,458.61

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>05/15/2009</b>	<b>Pool Factor</b> <b>05/15/2009</b>	<b>Balance</b> <b>08/17/2009</b>	<b>Pool Factor</b> <b>08/17/2009</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%	\$ 10,971,466.06	0.0714753489	\$ -	0.000000000
	iv	A4 Notes	784423AD7	0.110%	\$ 269,200,000.00	1.000000000	\$ 262,051,863.33	0.9734467434
	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			\$ 976,518,466.06		\$ 958,398,863.33		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>05/15/2009</b>	<b>Activity</b>	<b>08/17/2009</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 (\$)	\$ 2,435,208.14	\$ (45,186.04)	\$ 2,390,022.10
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,435,208.14	\$ (45,186.04)	\$ 2,390,022.10

<b>Capitalized Interest Account</b>		<b>05/15/2009</b>	<b>Activity</b>	<b>08/17/2009</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	0.00000%	0.00000%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.89313%	0.45000%
A3	784423AC9	\$ 27,018.52	\$ 27,018.52	\$ -	\$ -	\$ -	\$ -	0.1760164169	0.94313%	0.50000%
A4	784423AD7	\$ 698,082.11	\$ 698,082.11	\$ -	\$ -	\$ -	\$ -	2.5931727712	0.99313%	0.55000%
A5	784423AE5	\$ 610,557.17	\$ 610,557.17	\$ -	\$ -	\$ -	\$ -	2.6453950173	1.01313%	0.57000%
A6	784423AF2	\$ 354,084.68	\$ 354,084.68	\$ -	\$ -	\$ -	\$ -	2.7237283077	1.04313%	0.60000%
A7	784423AG0	\$ 845,735.15	\$ 845,735.15	\$ -	\$ -	\$ -	\$ -	2.9065061173	1.11313%	0.67000%
B	784423AH8	\$ 136,516.42	\$ 136,516.42	\$ -	\$ -	\$ -	\$ -	3.0631727511	1.17313%	0.73000%
<b>TOTAL</b>		<b>\$ 2,671,994.05</b>	<b>\$ 2,671,994.05</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	\$ 10,971,466.06	\$ 10,971,466.06	\$ -	71.4753489251
A4	784423AD7	\$ 7,148,136.67	\$ 7,148,136.67	\$ -	26.5532565750
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 18,119,602.73</b>	<b>\$ 18,119,602.73</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.883130%</b>
<b>NEXT LIBOR</b>	<b>0.440000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	15,470,396.16
ii	Principal Collections from Guarantor	\$	4,344,138.66
iii	Principal Reimbursements	\$	(0.00)
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	29,317.05
	<b>Total Principal Collections</b>	<b>\$</b>	<b>19,843,851.87</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(181,626.19)
ii	Capitalized Interest	\$	(1,738,162.99)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,919,789.18)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>17,924,062.69</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,762,499.91
ii	Interest Claims Received from Guarantors	\$	166,386.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	101,414.97
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	10,180.27
viii	Subsidy Payments	\$	659,198.39
ix	Reimbursements by Servicer	\$	2,144.50
	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,701,824.34</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,526,592.37)
ii	Government Interest Accrual Adjustments	\$	(651,312.28)
iii	Capitalized Interest	\$	1,738,162.99
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(7,439,741.66)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>262,082.68</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>	<b>64,633.33</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>3,527.71</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>581,496.17</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>28,772.59</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 05/01/2009 through 07/31/2009**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	15,083,054.12
ii	Principal Collections from Guarantor	\$	4,344,138.66
iii	Consolidation Principal Payments	\$	387,342.04
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	29,317.05
vii	Re-purchased Principal	\$	(0.00)
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>19,843,851.87</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	7,423,659.17
ii	Interest Claims Received from Guarantors	\$	166,386.30
iii	Consolidation Interest Payments	\$	8,219.40
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	2,144.50
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	101,414.97
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,701,824.34</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>45,186.04</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>14,050.01</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>27,604,912.26</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,533,639.26
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>25,071,273.00</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,205,204.25</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>1,205,204.25</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	25,071,273.00
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,205,204.25
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	27,018.52
iv	Class A-4	\$	698,082.11
v	Class A-5	\$	610,557.17
vi	Class A-6	\$	354,084.68
vii	Class A-7	\$	845,735.15
viii	Class B	\$	136,516.42
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>2,671,994.05</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	10,971,466.06
iv	Class A-4	\$	7,148,136.67
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>18,119,602.73</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>	\$	3,074,471.97
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

## VI. SLC TRUST 2004-01

## Historical Pool Information

	08/01/08-10/31/08	11/01/08-1/31/09	02/01/09-4/30/09	05/01/08-7/31/08	
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 7,358,270.28	\$ 7,144,182.84	\$ 6,925,477.52	\$ 6,762,499.91
ii	Interest Claims Received from Guarantors	\$ 158,712.59	\$ 173,196.44	\$ 137,398.69	\$ 166,386.30
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 109,254.90	\$ 112,711.27	\$ 126,400.52	\$ 101,414.97
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 3,205,321.58	\$ 2,470,520.68	\$ 39,205.98	\$ 10,180.27
viii	Subsidy Payments	\$ 606,595.97	\$ 584,167.16	\$ 608,904.41	\$ 659,198.39
ix	Reimbursements by Servicer	0.00	0.00	0.00	\$ 2,144.50
x	Total Interest Collections	\$ 11,438,155.32	\$ 10,484,778.39	\$ 7,837,387.12	\$ 7,701,824.34
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (8,866,834.24)	\$ (8,979,660.77)	\$ (8,273,889.12)	\$ (8,526,592.37)
ii	Government Interest Accrual Adjustments	\$ (4,262,327.70)	\$ (708,656.41)	\$ (662,240.99)	\$ (651,312.28)
iii	Capitalized Interest	\$ 1,707,333.94	\$ 1,342,331.53	\$ 1,182,683.09	\$ 1,738,162.99
iv	Total Non-Cash Interest Adjustments	\$ (11,421,828.00)	\$ (8,345,985.65)	\$ (7,753,447.02)	\$ (7,439,741.66)
<b>Total Student Loan Interest Activity</b>					
<b>\$ 16,327.32</b>					
<b>\$ 2,138,792.74</b>					
<b>\$ 83,940.10</b>					
<b>\$ 262,082.68</b>					
<b>Beginning Student Loan Portfolio Balance</b>					
<b>\$ 1,026,346,290.23</b>					
<b>\$ 1,008,070,274.69</b>					
<b>\$ 989,239,497.10</b>					
<b>\$ 970,004,489.95</b>					
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 16,556,602.64	\$ 16,389,807.50	\$ 17,280,772.03	\$ 15,470,396.16
ii	Principal Collections from Guarantor	\$ 3,824,222.51	\$ 3,827,668.21	\$ 3,426,594.43	\$ 4,344,138.66
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ (0.00)
iv	Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ 29,317.05
v	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi	Total Principal Collections	\$ 20,380,825.15	\$ 20,217,475.71	\$ 20,707,366.46	\$ 19,843,851.87
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (397,475.67)	\$ (44,366.59)	\$ (289,676.22)	\$ (181,626.19)
ii	Capitalized Interest	\$ (1,707,333.94)	\$ (1,342,331.53)	\$ (1,182,683.09)	\$ (1,738,162.99)
iii	Total Non-Cash Principal Activity	\$ (2,104,809.61)	\$ (1,386,698.12)	\$ (1,472,359.31)	\$ (1,919,789.18)
<b>(-) Total Student Loan Principal Activity</b>					
<b>\$ 18,276,015.54</b>					
<b>\$ 18,830,777.59</b>					
<b>\$ 19,235,007.15</b>					
<b>\$ 17,924,062.69</b>					
<b>(=) Ending Student Loan Portfolio Balance</b>					
<b>\$ 1,008,070,274.69</b>					
<b>\$ 989,239,497.10</b>					
<b>\$ 970,004,489.95</b>					
<b>\$ 952,080,427.26</b>					
<b>(+) Interest to be Capitalized</b>					
<b>\$ 3,498,986.08</b>					
<b>\$ 3,729,722.27</b>					
<b>\$ 4,078,767.97</b>					
<b>\$ 3,928,413.97</b>					
<b>(=) TOTAL POOL</b>					
<b>\$ 1,011,569,260.77</b>					
<b>\$ 992,969,219.37</b>					
<b>\$ 974,083,257.92</b>					
<b>\$ 956,008,841.23</b>					
<b>(+) Reserve Account Balance</b>					
<b>\$ 2,528,923.15</b>					
<b>\$ 2,482,423.05</b>					
<b>\$ 2,435,208.14</b>					
<b>\$ 2,390,022.10</b>					
<b>(+) Capitalized Interest Account Balance</b>					
<b>\$ -</b>					
<b>\$ -</b>					
<b>\$ -</b>					
<b>\$ -</b>					
<b>(=) Total Adjusted Pool</b>					
<b>\$ 1,014,098,183.92</b>					
<b>\$ 995,451,642.42</b>					
<b>\$ 976,518,466.06</b>					
<b>\$ 958,398,863.33</b>					

**VII. SLC TRUST 2004-01**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009
<b>REPAYMENT</b>										
Current	3.704%	3.696%	56,831	55,958	75.158%	74.789%	\$683,613,707.25	\$667,811,462.26	70.180%	69.854%
1-30 Days Delinquent	4.336%	4.400%	3,518	3,645	4.653%	4.872%	\$46,115,659.21	\$47,758,618.94	4.734%	4.996%
31-60 Days Delinquent	4.424%	4.371%	984	1,156	1.301%	1.545%	\$14,924,992.76	\$16,815,156.26	1.532%	1.759%
61-90 Days Delinquent	4.470%	4.372%	526	523	0.696%	0.699%	\$8,261,169.58	\$7,522,945.18	0.848%	0.787%
91-120 Days Delinquent	4.465%	4.344%	330	354	0.436%	0.473%	\$5,266,876.23	\$5,445,397.54	0.541%	0.570%
121-150 Days Delinquent	4.501%	4.414%	221	292	0.292%	0.390%	\$3,569,004.53	\$4,351,385.56	0.366%	0.455%
151-180 Days Delinquent	4.594%	4.359%	266	237	0.352%	0.317%	\$4,675,688.64	\$3,652,490.62	0.480%	0.382%
181-210 Days Delinquent	4.323%	4.653%	208	143	0.275%	0.191%	\$3,030,833.40	\$2,293,988.73	0.311%	0.240%
211-240 Days Delinquent	4.495%	4.612%	157	118	0.208%	0.158%	\$2,640,830.81	\$2,098,216.53	0.271%	0.219%
241-270 Days Delinquent	4.409%	4.582%	152	139	0.201%	0.186%	\$2,229,475.45	\$2,514,075.67	0.229%	0.263%
> 270 Days Delinquent	4.306%	4.376%	179	225	0.237%	0.301%	\$2,895,208.46	\$3,544,826.77	0.297%	0.371%
<b>TOTAL REPAYMENT</b>	<b>3.787%</b>	<b>3.785%</b>	<b>63,372</b>	<b>62,790</b>	<b>83.809%</b>	<b>83.920%</b>	<b>\$777,223,446.32</b>	<b>\$763,808,564.06</b>	<b>79.790%</b>	<b>79.896%</b>
Deferment	4.314%	4.364%	7,405	7,241	9.793%	9.678%	\$106,131,076.77	\$103,099,484.94	10.895%	10.784%
Forbearance	4.466%	4.490%	4,637	4,596	6.132%	6.143%	\$87,724,884.21	\$86,444,844.67	9.006%	9.042%
Claims in Process	4.477%	4.240%	201	194	0.266%	0.259%	\$3,003,850.62	\$2,655,947.56	0.308%	0.278%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.908%</b>	<b>3.912%</b>	<b>75,615</b>	<b>74,821</b>	<b>100.000%</b>	<b>100.000%</b>	<b>974,083,257.92</b>	<b>956,008,841.23</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
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%
09-Aug	\$ 956,008,841.23	1.23%	3.91%

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