

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		7/31/2009	Activity	10/31/2009
A	i Portfolio Balance	\$ 952,080,427.26	\$ 19,580,315.17	\$ 932,500,112.09
	ii Interest to be Capitalized	\$3,928,413.97		\$3,602,495.55
	iii Total Pool	<u>\$ 956,008,841.23</u>		<u>\$ 936,102,607.64</u>
	iv Specified Reserve Account Balance	\$ 2,390,022.10		\$ 2,340,256.52
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 958,398,863.33</u>		<u>\$ 938,442,864.16</u>
B	i Pool Balance as a Percent of Original Pool Balance	65.17%		63.81%
	ii Weighted Average Coupon (WAC)	3.912%		3.919%
	iii Weighted Average Remaining Term*	204.78		203.64
	iv Number of Loans	74,821		73,917
	v Number of Borrowers	43,584		43,068
	vi Average Outstanding Principal Balance	\$961,042,458.61		\$942,290,269.68

	Notes	CUSIP	Spread	Balance 8/17/2009	Pool Factor 8/17/2009	Balance 11/16/2009	Pool Factor 11/16/2009	
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%	\$ -	0.000000000	\$ -	0.000000000
	iv	A4 Notes	784423AD7	0.110%	\$ 262,051,863.33	0.9734467434	\$ 242,095,864.16	0.8993159887
	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			\$ 958,398,863.33		\$ 938,442,864.16		
	Parity			100.00%		100.00%		

Reserve Account		8/17/2009	Activity	11/16/2009
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 (\$)	\$ 2,390,022.10	\$ (49,765.58)	\$ 2,340,256.52
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,390,022.10	\$ (49,765.58)	\$ 2,340,256.52

Capitalized Interest Account		8/17/2009	Activity	11/16/2009
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

* Prior period weighted average remaining term has been adjusted to conform to current period methodology.

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	0.42000%	0.25250%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.45000%	0.28250%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.50000%	0.33250%
A4	784423AD7	\$ 364,324.88	\$ 364,324.88	\$ -	\$ -	\$ -	\$ -	1.3533613670	0.55000%	0.38250%
A5	784423AE5	\$ 332,544.33	\$ 332,544.33	\$ -	\$ -	\$ -	\$ -	1.4408333189	0.57000%	0.40250%
A6	784423AF2	\$ 197,166.67	\$ 197,166.67	\$ -	\$ -	\$ -	\$ -	1.5166666923	0.60000%	0.43250%
A7	784423AG0	\$ 492,806.96	\$ 492,806.96	\$ -	\$ -	\$ -	\$ -	1.6936111073	0.67000%	0.50250%
B	784423AH8	\$ 82,238.49	\$ 82,238.49	\$ -	\$ -	\$ -	\$ -	1.8452776718	0.73000%	0.56250%
TOTAL		\$ 1,469,081.33	\$ 1,469,081.33	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784423AA3	\$ -	\$ -	\$ -	0.0000000000
A2	784423AB1	\$ -	\$ -	\$ -	0.0000000000
A3	784423AC9	\$ -	\$ -	\$ -	0.0000000000
A4	784423AD7	\$ 19,955,999.17	\$ 19,955,999.17	\$ -	74.1307547177
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 19,955,999.17	\$ 19,955,999.17	\$ -	

CUR LIBOR	0.44000%
NEXT LIBOR	0.27250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,326,709.11
ii	Principal Collections from Guarantor	\$	4,351,282.76
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	Total Principal Collections	\$	21,677,991.87
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(328,379.52)
ii	Capitalized Interest	\$	(1,769,297.18)
iii	Total Non-Cash Principal Activity	\$	(2,097,676.70)
C	Total Student Loan Principal Activity	\$	19,580,315.17
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,624,677.69
ii	Interest Claims Received from Guarantors	\$	171,607.07
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	110,005.17
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(562.17)
viii	Subsidy Payments	\$	615,999.86
ix	Reimbursements by Servicer	\$	-
x	Total Interest Collections	\$	7,521,727.62
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,236,631.90)
ii	Government Interest Accrual Adjustments	\$	(578,138.26)
iii	Capitalized Interest	\$	1,769,297.18
iv	Total Non-Cash Interest Adjustments	\$	(7,045,472.98)
F	Total Student Loan Interest Activity	\$	476,254.64
G	Realized Losses During Collection Period - Principal	\$	73,596.17
	Realized Losses During Collection Period - Interest	\$	3,405.99
H	Cumulative Realized Losses to Date - Principal	\$	655,092.34
	Cumulative Realized Losses to Date - Interest	\$	32,178.58

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2009 through 10/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	14,782,131.73
ii	Principal Collections from Guarantor	\$	4,351,282.76
iii	Consolidation Principal Payments	\$	2,544,577.38
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	21,677,991.87
B	Interest Collections		
i	Interest Payments Received	\$	7,197,876.40
ii	Interest Claims Received from Guarantors	\$	171,607.07
iii	Consolidation Interest Payments	\$	42,238.98
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	110,005.17
x	Total Interest Collections	\$	7,521,727.62
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	49,765.58
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	7,872.07
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	29,257,357.14
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,481,192.59
I	TOTAL AVAILABLE FUNDS	\$	26,776,164.55
J	Servicing Fees Due for Current Period	\$	1,181,285.38
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,181,285.38

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	26,776,164.55
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,181,285.38
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	364,324.88
v	Class A-5	\$	332,544.33
vi	Class A-6	\$	197,166.67
vii	Class A-7	\$	492,806.96
viii	Class B	\$	82,238.49
ix	Total Noteholder's Interest Distribution	\$	1,469,081.33
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	19,955,999.17
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	-
ix	Total Noteholder's Principal Distribution	\$	19,955,999.17
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	\$	4,169,798.67
K	Draw from Capitalized Interest Account	\$	-

	11/01/08-1/31/09	02/01/09-4/30/09	05/01/09-7/31/09	08/01/09-10/31/09	
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,144,182.84	\$ 6,925,477.52	\$ 6,762,499.91	\$ 6,624,677.69
ii	Interest Claims Received from Guarantors	\$ 173,196.44	\$ 137,398.69	\$ 166,386.30	\$ 171,607.07
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 112,711.27	\$ 126,400.52	\$ 101,414.97	\$ 110,005.17
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 2,470,520.68	\$ 39,205.98	\$ 10,180.27	\$ (562.17)
viii	Subsidy Payments	\$ 584,167.16	\$ 608,904.41	\$ 659,198.39	\$ 615,999.86
ix	Reimbursements by Servicer	\$ -	\$ -	\$ 2,144.50	\$ -
x	Total Interest Collections	\$ 10,484,778.39	\$ 7,837,387.12	\$ 7,701,824.34	\$ 7,521,727.62
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (8,979,660.77)	\$ (8,273,889.12)	\$ (8,526,592.37)	\$ (8,236,631.90)
ii	Government Interest Accrual Adjustments	\$ (708,656.41)	\$ (662,240.99)	\$ (651,312.28)	\$ (578,138.26)
iii	Capitalized Interest	\$ 1,342,331.53	\$ 1,182,683.09	\$ 1,738,162.99	\$ 1,769,297.18
iv	Total Non-Cash Interest Adjustments	\$ (8,345,985.65)	\$ (7,753,447.02)	\$ (7,439,741.66)	\$ (7,045,472.98)
	Total Student Loan Interest Activity	\$ 2,138,792.74	\$ 83,940.10	\$ 262,082.68	\$ 476,254.64
Beginning Student Loan Portfolio Balance					
		\$ 1,008,070,274.69	\$ 989,239,497.10	\$ 970,004,489.95	\$ 952,080,427.26
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 16,389,807.50	\$ 17,280,772.03	\$ 15,470,396.16	\$ 17,326,709.11
ii	Principal Collections from Guarantor	\$ 3,827,668.21	\$ 3,426,594.43	\$ 4,344,138.66	\$ 4,351,282.76
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Reimbursements by Servicer	\$ -	\$ -	\$ 29,317.05	\$ -
v	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi	Total Principal Collections	\$ 20,217,475.71	\$ 20,707,366.46	\$ 19,843,851.87	\$ 21,677,991.87
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (44,366.59)	\$ (289,676.22)	\$ (181,626.19)	\$ (328,379.52)
ii	Capitalized Interest	\$ (1,342,331.53)	\$ (1,182,683.09)	\$ (1,738,162.99)	\$ (1,769,297.18)
iii	Total Non-Cash Principal Activity	\$ (1,386,698.12)	\$ (1,472,359.31)	\$ (1,919,789.18)	\$ (2,097,676.70)
(-) Total Student Loan Principal Activity					
		\$ 18,830,777.59	\$ 19,235,007.15	\$ 17,924,062.69	\$ 19,580,315.17
(=) Ending Student Loan Portfolio Balance					
		\$ 989,239,497.10	\$ 970,004,489.95	\$ 952,080,427.26	\$ 932,500,112.09
(+) Interest to be Capitalized					
		\$ 3,729,722.27	\$ 4,078,767.97	\$ 3,928,413.97	\$ 3,602,495.55
(=) TOTAL POOL					
		\$ 992,969,219.37	\$ 974,083,257.92	\$ 956,008,841.23	\$ 936,102,607.64
(+) Reserve Account Balance					
		\$ 2,482,423.05	\$ 2,435,208.14	\$ 2,390,022.10	\$ 2,340,256.52
(+) Capitalized Interest Account Balance					
		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool					
		\$ 995,451,642.42	\$ 976,518,466.06	\$ 958,398,863.33	\$ 938,442,864.16

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009
REPAYMENT										
Current	3.696%	3.707%	55,958	54,865	74.789%	74.225%	\$667,811,462.26	\$650,212,139.07	69.854%	69.459%
1-30 Days Delinquent	4.400%	4.364%	3,645	4,118	4.872%	5.571%	\$47,758,618.94	\$55,214,306.49	4.996%	5.898%
31-60 Days Delinquent	4.371%	4.444%	1,156	1,136	1.545%	1.537%	\$16,815,156.26	\$17,020,555.11	1.759%	1.818%
61-90 Days Delinquent	4.372%	4.422%	523	556	0.699%	0.752%	\$7,522,945.18	\$7,988,939.37	0.787%	0.853%
91-120 Days Delinquent	4.344%	4.310%	354	388	0.473%	0.525%	\$5,445,397.54	\$5,593,197.95	0.570%	0.597%
121-150 Days Delinquent	4.414%	4.460%	292	373	0.390%	0.505%	\$4,351,385.56	\$5,481,707.55	0.455%	0.586%
151-180 Days Delinquent	4.359%	4.423%	237	221	0.317%	0.299%	\$3,652,490.62	\$3,350,683.60	0.382%	0.358%
181-210 Days Delinquent	4.653%	4.375%	143	166	0.191%	0.225%	\$2,293,988.73	\$2,127,619.96	0.240%	0.227%
211-240 Days Delinquent	4.612%	4.345%	118	147	0.158%	0.199%	\$2,098,216.53	\$2,235,483.63	0.219%	0.239%
241-270 Days Delinquent	4.582%	4.482%	139	133	0.186%	0.180%	\$2,514,075.67	\$1,922,133.20	0.263%	0.205%
> 270 Days Delinquent	4.376%	4.551%	225	118	0.301%	0.160%	\$3,544,826.77	\$1,806,715.17	0.371%	0.193%
TOTAL REPAYMENT	3.785%	3.800%	62,790	62,221	83.920%	84.177%	\$763,808,564.06	\$752,953,481.10	79.896%	80.435%
Deferment	4.364%	4.345%	7,241	6,828	9.678%	9.237%	\$103,099,484.94	\$92,814,810.18	10.784%	9.915%
Forbearance	4.490%	4.477%	4,596	4,630	6.143%	6.264%	\$86,444,844.67	\$87,058,060.76	9.042%	9.300%
Claims in Process	4.240%	4.245%	194	238	0.259%	0.322%	\$2,655,947.56	\$3,276,255.60	0.278%	0.350%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.912%	3.919%	74,821	73,917	100.000%	100.000%	956,008,841.23	936,102,607.64	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Nov	\$ 936,102,607.64	1.99%	3.81%

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