

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

<b>Student Portfolio Characteristics</b>		<b>10/31/2009</b>	<b>Activity</b>	<b>1/31/2010</b>
A	i Portfolio Balance	\$ 932,500,112.09	\$ 19,784,465.36	\$ 912,715,646.73
	ii Interest to be Capitalized	\$3,602,495.55		\$3,771,597.29
	iii Total Pool	<u>\$ 936,102,607.64</u>		<u>\$ 916,487,244.02</u>
	iv Specified Reserve Account Balance	\$ 2,340,256.52		\$ 2,291,218.11
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<u>\$ 938,442,864.16</u>		<u>\$ 918,778,462.13</u>
B	i Pool Balance as a Percent of Original Pool Balance	63.81%		62.48%
	ii Weighted Average Coupon (WAC)	3.919%		3.924%
	iii Weighted Average Remaining Term	203.64		202.32
	iv Number of Loans	73,917		73,098
	v Number of Borrowers	43,068		42,611
	vi Average Outstanding Principal Balance	\$942,290,269.68		\$922,607,879.41

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>11/16/2009</b>	<b>Pool Factor</b> <b>11/16/2009</b>	<b>Balance</b> <b>2/16/2010</b>	<b>Pool Factor</b> <b>2/16/2010</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%	\$ -	0.000000000	\$ -	0.000000000
	iv	A4 Notes	784423AD7	0.110%	\$ 242,095,864.16	0.8993159887	\$ 223,365,331.88	0.8297374884
	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	\$ 43,633,130.25	0.9790457120
	Total Notes			\$ 938,442,864.16		\$ 918,778,462.13		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>11/16/2009</b>	<b>Activity</b>	<b>2/16/2010</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 (\$)	\$ 2,340,256.52	\$ (49,038.41)	\$ 2,291,218.11
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,340,256.52	\$ (49,038.41)	\$ 2,291,218.11

<b>Capitalized Interest Account</b>		<b>11/16/2009</b>	<b>Activity</b>	<b>2/16/2010</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	0.25250%	0.23000%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.28250%	0.26000%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.33250%	0.31000%
A4	784423AD7	\$ 236,648.71	\$ 236,648.71	\$ -	\$ -	\$ -	\$ -	0.8790813893	0.38250%	0.36000%
A5	784423AE5	\$ 237,403.44	\$ 237,403.44	\$ -	\$ -	\$ -	\$ -	1.0286110919	0.40250%	0.38000%
A6	784423AF2	\$ 143,686.11	\$ 143,686.11	\$ -	\$ -	\$ -	\$ -	1.1052777692	0.43250%	0.41000%
A7	784423AG0	\$ 373,666.82	\$ 373,666.82	\$ -	\$ -	\$ -	\$ -	1.2841666781	0.50250%	0.48000%
B	784423AH8	\$ 64,065.06	\$ 64,065.06	\$ -	\$ -	\$ -	\$ -	1.4374999439	0.56250%	0.54000%
<b>TOTAL</b>		<b>\$ 1,055,470.14</b>	<b>\$ 1,055,470.14</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	\$ -	\$ -	\$ -	0.0000000000
A4	784423AD7	\$ 18,730,532.28	\$ 18,730,532.28	\$ -	69.5785002880
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ 933,869.75	\$ 933,869.75	\$ -	20.9542879817
<b>TOTAL</b>		<b>\$ 19,664,402.03</b>	<b>\$ 19,664,402.03</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.272500%</b>
<b>NEXT LIBOR</b>	<b>0.250000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	17,102,961.02
ii	Principal Collections from Guarantor	\$	4,220,677.79
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	<b>Total Principal Collections</b>	<b>\$</b>	<b>21,323,638.81</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(14,426.72)
ii	Capitalized Interest	\$	(1,524,746.73)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,539,173.45)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>19,784,465.36</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,488,699.98
ii	Interest Claims Received from Guarantors	\$	184,416.35
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	125,186.08
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(3,330.74)
viii	Subsidy Payments	\$	563,516.52
ix	Reimbursements by Servicer	\$	-
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,358,488.19</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,381,100.73)
ii	Government Interest Accrual Adjustments	\$	(562,525.74)
iii	Capitalized Interest	\$	1,524,746.73
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(7,418,879.74)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(60,391.55)</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>	<b>75,426.65</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>3,595.48</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>730,518.99</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>35,774.06</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 11/01/2009 through 01/31/2010**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	15,066,390.43
ii	Principal Collections from Guarantor	\$	4,220,677.79
iii	Consolidation Principal Payments	\$	2,036,570.59
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>21,323,638.81</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	7,030,767.02
ii	Interest Claims Received from Guarantors	\$	184,416.35
iii	Consolidation Interest Payments	\$	18,118.74
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	125,186.08
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,358,488.19</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>49,038.41</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>5,941.37</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>28,737,106.78</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,429,204.49
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>26,307,902.29</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,156,675.48</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>1,156,675.48</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	26,307,902.29
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,156,675.48
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	236,648.71
v	Class A-5	\$	237,403.44
vi	Class A-6	\$	143,686.11
vii	Class A-7	\$	373,666.82
viii	Class B	\$	64,065.06
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>1,055,470.14</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	18,730,532.28
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	933,869.75
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>19,664,402.03</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>	\$	4,431,354.64
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

	02/01/09-4/30/09	05/01/09-7/31/09	08/01/09-10/31/09	11/01/09-01/31/10	
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 6,925,477.52	\$ 6,762,499.91	\$ 6,624,677.69	\$ 6,488,699.98
ii	Interest Claims Received from Guarantors	\$ 137,398.69	\$ 166,386.30	\$ 171,607.07	\$ 184,416.35
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 126,400.52	\$ 101,414.97	\$ 110,005.17	\$ 125,186.08
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 39,205.98	\$ 10,180.27	\$ (562.17)	\$ (3,330.74)
viii	Subsidy Payments	\$ 608,904.41	\$ 659,198.39	\$ 615,999.86	\$ 563,516.52
ix	Reimbursements by Servicer	\$ -	\$ 2,144.50	\$ -	\$ -
x	Total Interest Collections	\$ 7,837,387.12	\$ 7,701,824.34	\$ 7,521,727.62	\$ 7,358,488.19
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (8,273,889.12)	\$ (8,526,592.37)	\$ (8,236,631.90)	\$ (8,381,100.73)
ii	Government Interest Accrual Adjustments	\$ (662,240.99)	\$ (651,312.28)	\$ (578,138.26)	\$ (562,525.74)
iii	Capitalized Interest	\$ 1,182,683.09	\$ 1,738,162.99	\$ 1,769,297.18	\$ 1,524,746.73
iv	Total Non-Cash Interest Adjustments	\$ (7,753,447.02)	\$ (7,439,741.66)	\$ (7,045,472.98)	\$ (7,418,879.74)
	<b>Total Student Loan Interest Activity</b>	<b>\$ 83,940.10</b>	<b>\$ 262,082.68</b>	<b>\$ 476,254.64</b>	<b>\$ (60,391.55)</b>
<b>Beginning Student Loan Portfolio Balance</b>					
		<b>\$ 989,239,497.10</b>	<b>\$ 970,004,489.95</b>	<b>\$ 952,080,427.26</b>	<b>\$ 932,500,112.09</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 17,280,772.03	\$ 15,470,396.16	\$ 17,326,709.11	\$ 17,102,961.02
ii	Principal Collections from Guarantor	\$ 3,426,594.43	\$ 4,344,138.66	\$ 4,351,282.76	\$ 4,220,677.79
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Reimbursements by Servicer	\$ -	\$ 29,317.05	\$ -	\$ -
v	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi	Total Principal Collections	\$ 20,707,366.46	\$ 19,843,851.87	\$ 21,677,991.87	\$ 21,323,638.81
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (289,676.22)	\$ (181,626.19)	\$ (328,379.52)	\$ (14,426.72)
ii	Capitalized Interest	\$ (1,182,683.09)	\$ (1,738,162.99)	\$ (1,769,297.18)	\$ (1,524,746.73)
iii	Total Non-Cash Principal Activity	\$ (1,472,359.31)	\$ (1,919,789.18)	\$ (2,097,676.70)	\$ (1,539,173.45)
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 19,235,007.15</b>	<b>\$ 17,924,062.69</b>	<b>\$ 19,580,315.17</b>	<b>\$ 19,784,465.36</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 970,004,489.95</b>	<b>\$ 952,080,427.26</b>	<b>\$ 932,500,112.09</b>	<b>\$ 912,715,646.73</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 4,078,767.97</b>	<b>\$ 3,928,413.97</b>	<b>\$ 3,602,495.55</b>	<b>\$ 3,771,597.29</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 974,083,257.92</b>	<b>\$ 956,008,841.23</b>	<b>\$ 936,102,607.64</b>	<b>\$ 916,487,244.02</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 2,435,208.14</b>	<b>\$ 2,390,022.10</b>	<b>\$ 2,340,256.52</b>	<b>\$ 2,291,218.11</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 976,518,466.06</b>	<b>\$ 958,398,863.33</b>	<b>\$ 938,442,864.16</b>	<b>\$ 918,778,462.13</b>

**VII. SLC TRUST 2004-01**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2009	1/31/2010	10/31/2009	1/31/2010	10/31/2009	1/31/2010	10/31/2009	1/31/2010	10/31/2009	1/31/2010
<b>REPAYMENT</b>										
Current	3.707%	3.701%	54,865	53,791	74.225%	73.588%	\$650,212,139.07	\$628,483,207.76	69.459%	68.575%
1-30 Days Delinquent	4.364%	4.370%	4,118	4,232	5.571%	5.789%	\$55,214,306.49	\$54,904,323.04	5.898%	5.991%
31-60 Days Delinquent	4.444%	4.408%	1,136	1,195	1.537%	1.635%	\$17,020,555.11	\$17,322,713.49	1.818%	1.890%
61-90 Days Delinquent	4.422%	4.442%	556	731	0.752%	1.000%	\$7,988,939.37	\$11,881,714.84	0.853%	1.296%
91-120 Days Delinquent	4.310%	4.522%	388	451	0.525%	0.617%	\$5,593,197.95	\$6,710,160.53	0.597%	0.732%
121-150 Days Delinquent	4.460%	4.291%	373	304	0.505%	0.416%	\$5,481,707.55	\$4,453,194.80	0.586%	0.486%
151-180 Days Delinquent	4.423%	4.493%	221	212	0.299%	0.290%	\$3,350,683.60	\$3,048,636.91	0.358%	0.333%
181-210 Days Delinquent	4.375%	4.308%	166	191	0.225%	0.261%	\$2,127,619.96	\$2,587,354.62	0.227%	0.282%
211-240 Days Delinquent	4.345%	4.515%	147	213	0.199%	0.291%	\$2,235,483.63	\$3,169,553.23	0.239%	0.346%
241-270 Days Delinquent	4.482%	4.356%	133	145	0.180%	0.198%	\$1,922,133.20	\$1,933,620.56	0.205%	0.211%
> 270 Days Delinquent	4.551%	4.481%	118	153	0.160%	0.209%	\$1,806,715.17	\$2,175,343.99	0.193%	0.237%
<b>TOTAL REPAYMENT</b>	<b>3.800%</b>	<b>3.804%</b>	<b>62,221</b>	<b>61,618</b>	<b>84.177%</b>	<b>84.295%</b>	<b>\$752,953,481.10</b>	<b>\$736,669,823.77</b>	<b>80.435%</b>	<b>80.380%</b>
Deferment	4.345%	4.322%	6,828	6,331	9.237%	8.661%	\$92,814,810.18	\$85,918,355.11	9.915%	9.375%
Forbearance	4.477%	4.502%	4,630	4,982	6.264%	6.816%	\$87,058,060.76	\$91,411,546.00	9.300%	9.974%
Claims in Process	4.245%	4.504%	238	167	0.322%	0.228%	\$3,276,255.60	\$2,487,519.14	0.350%	0.271%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.919%</b>	<b>3.924%</b>	<b>73,917</b>	<b>73,098</b>	<b>100.000%</b>	<b>100.000%</b>	<b>936,102,607.64</b>	<b>916,487,244.02</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
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%
10-Feb	\$ 916,487,244.02	1.91%	3.72%

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