

I. SLC TRUST 2004-01

Deal Parameters

Student Portfolio Characteristics		1/31/2010	Activity	4/30/2010
A	i Portfolio Balance	\$ 912,715,646.73	\$ 19,194,071.34	\$ 893,521,575.39
	ii Interest to be Capitalized	\$3,771,597.29		\$3,830,766.80
	iii Total Pool	<u>\$ 916,487,244.02</u>		<u>\$ 897,352,342.19</u>
	iv Specified Reserve Account Balance	\$ 2,291,218.11		\$ 2,250,000.00
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 918,778,462.13</u>		<u>\$ 899,602,342.19</u>
B	i Pool Balance as a Percent of Original Pool Balance	62.48%		61.17%
	ii Weighted Average Coupon (WAC)	3.924%		3.929%
	iii Weighted Average Remaining Term	202.32		201.15
	iv Number of Loans	73,098		72,201
	v Number of Borrowers	42,611		42,112
	vi Average Outstanding Principal Balance	\$922,607,879.41		\$903,118,611.06

	Notes	CUSIP	Spread	Balance 2/16/2010	Pool Factor 2/16/2010	Balance 5/17/2010	Pool Factor 5/17/2010	
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%	\$ 223,365,331.88	0.8297374884	\$ 205,099,893.00	0.7618866753
	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%	\$ 43,633,130.25	0.9790457120	\$ 42,722,449.19	0.9586117350
	Total Notes			\$ 918,778,462.13		\$ 899,602,342.19		
	Parity			100.00%		100.00%		

Reserve Account		2/16/2010	Activity	5/17/2010
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 (\$)	\$ 2,291,218.11	\$ (41,218.11)	\$ 2,250,000.00
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,291,218.11	\$ (41,218.11)	\$ 2,250,000.00

Capitalized Interest Account		2/16/2010	Activity	5/17/2010
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	0.23000%	0.41588%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.26000%	0.44588%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.31000%	0.49588%
A4	784423AD7	\$ 201,028.80	\$ 201,028.80	\$ -	\$ -	\$ -	\$ -	0.7467637444	0.36000%	0.54588%
A5	784423AE5	\$ 219,260.00	\$ 219,260.00	\$ -	\$ -	\$ -	\$ -	0.9500000000	0.38000%	0.56588%
A6	784423AF2	\$ 133,250.00	\$ 133,250.00	\$ -	\$ -	\$ -	\$ -	1.0250000000	0.41000%	0.59588%
A7	784423AG0	\$ 349,176.00	\$ 349,176.00	\$ -	\$ -	\$ -	\$ -	1.2000000000	0.48000%	0.66588%
B	784423AH8	\$ 58,904.73	\$ 58,904.73	\$ -	\$ -	\$ -	\$ -	1.3217118047	0.54000%	0.72588%
TOTAL		\$ 961,619.53	\$ 961,619.53	\$ -	\$ -	\$ -	\$ -			

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	\$ 18,265,438.89	\$ 18,265,438.89	\$ -	67.8508130952
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ 910,681.05	\$ 910,681.05	\$ -	20.4339770404
TOTAL		\$ 19,176,119.94	\$ 19,176,119.94	\$ -	

CUR LIBOR	0.25000%
NEXT LIBOR	0.435880%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,083,995.03
ii	Principal Collections from Guarantor	\$	3,803,057.17
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	Total Principal Collections	\$	20,887,052.20
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(327,986.74)
ii	Capitalized Interest	\$	(1,364,994.12)
iii	Total Non-Cash Principal Activity	\$	(1,692,980.86)
C	Total Student Loan Principal Activity	\$	19,194,071.34
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,314,429.79
ii	Interest Claims Received from Guarantors	\$	131,865.46
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	133,744.62
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	40.57
viii	Subsidy Payments	\$	501,803.21
ix	Reimbursements by Servicer	\$	-
x	Total Interest Collections	\$	7,081,883.65
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,684,363.53)
ii	Government Interest Accrual Adjustments	\$	(516,090.49)
iii	Capitalized Interest	\$	1,364,994.12
iv	Total Non-Cash Interest Adjustments	\$	(6,835,459.90)
F	Total Student Loan Interest Activity	\$	246,423.75
G	Realized Losses During Collection Period - Principal	\$	47,918.28
	Realized Losses During Collection Period - Interest	\$	2,305.82
H	Cumulative Realized Losses to Date - Principal	\$	778,437.27
	Cumulative Realized Losses to Date - Interest	\$	38,079.88

IV. SLC TRUST 2004-01 Collection Account Activity 02/01/2010 through 04/30/2010

A	Principal Collections		
i	Principal Payments Received	\$	15,616,299.09
ii	Principal Collections from Guarantor	\$	3,803,057.17
iii	Consolidation Principal Payments	\$	1,467,695.94
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,887,052.20
B	Interest Collections		
i	Interest Payments Received	\$	6,799,538.53
ii	Interest Claims Received from Guarantors	\$	131,865.46
iii	Consolidation Interest Payments	\$	16,735.04
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	133,744.62
x	Total Interest Collections	\$	7,081,883.65
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	41,218.11
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	3,630.80
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	28,013,784.76
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,380,211.94
I	TOTAL AVAILABLE FUNDS	\$	25,633,572.82
J	Servicing Fees Due for Current Period	\$	1,133,162.64
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,133,162.64

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	25,633,572.82
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,133,162.64
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	201,028.80
v	Class A-5	\$	219,260.00
vi	Class A-6	\$	133,250.00
vii	Class A-7	\$	349,176.00
viii	Class B	\$	58,904.73
ix	Total Noteholder's Interest Distribution	\$	961,619.53
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	18,265,438.89
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	910,681.05
ix	Total Noteholder's Principal Distribution	\$	19,176,119.94
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.	\$	2,060.25
J	Excess Distribution Release to Trust Certificateholders	\$	4,351,610.46
K	Draw from Capitalized Interest Account	\$	-

	05/01/09-7/31/09	08/01/09-10/31/09	11/01/09-01/31/10	02/01/10-04/30/10	
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 6,762,499.91	\$ 6,624,677.69	\$ 6,488,699.98	\$ 6,314,429.79
ii	Interest Claims Received from Guarantors	\$ 166,386.30	\$ 171,607.07	\$ 184,416.35	\$ 131,865.46
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 101,414.97	\$ 110,005.17	\$ 125,186.08	\$ 133,744.62
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 10,180.27	\$ (562.17)	\$ (3,330.74)	\$ 40.57
viii	Subsidy Payments	\$ 659,198.39	\$ 615,999.86	\$ 563,516.52	\$ 501,803.21
ix	Reimbursements by Servicer	\$ 2,144.50	\$ -	\$ -	\$ -
x	Total Interest Collections	\$ 7,701,824.34	\$ 7,521,727.62	\$ 7,358,488.19	\$ 7,081,883.65
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (8,526,592.37)	\$ (8,236,631.90)	\$ (8,381,100.73)	\$ (7,684,363.53)
ii	Government Interest Accrual Adjustments	\$ (651,312.28)	\$ (578,138.26)	\$ (562,525.74)	\$ (516,090.49)
iii	Capitalized Interest	\$ 1,738,162.99	\$ 1,769,297.18	\$ 1,524,746.73	\$ 1,364,994.12
iv	Total Non-Cash Interest Adjustments	\$ (7,439,741.66)	\$ (7,045,472.98)	\$ (7,418,879.74)	\$ (6,835,459.90)
	Total Student Loan Interest Activity	\$ 262,082.68	\$ 476,254.64	\$ (60,391.55)	\$ 246,423.75
Beginning Student Loan Portfolio Balance					
		\$ 970,004,489.95	\$ 952,080,427.26	\$ 932,500,112.09	\$ 912,715,646.73
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 15,470,396.16	\$ 17,326,709.11	\$ 17,102,961.02	\$ 17,083,995.03
ii	Principal Collections from Guarantor	\$ 4,344,138.66	\$ 4,351,282.76	\$ 4,220,677.79	\$ 3,803,057.17
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Reimbursements by Servicer	\$ 29,317.05	\$ -	\$ -	\$ -
v	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi	Total Principal Collections	\$ 19,843,851.87	\$ 21,677,991.87	\$ 21,323,638.81	\$ 20,887,052.20
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (181,626.19)	\$ (328,379.52)	\$ (14,426.72)	\$ (327,986.74)
ii	Capitalized Interest	\$ (1,738,162.99)	\$ (1,769,297.18)	\$ (1,524,746.73)	\$ (1,364,994.12)
iii	Total Non-Cash Principal Activity	\$ (1,919,789.18)	\$ (2,097,676.70)	\$ (1,539,173.45)	\$ (1,692,980.86)
(-)	Total Student Loan Principal Activity	\$ 17,924,062.69	\$ 19,580,315.17	\$ 19,784,465.36	\$ 19,194,071.34
(=)	Ending Student Loan Portfolio Balance	\$ 952,080,427.26	\$ 932,500,112.09	\$ 912,715,646.73	\$ 893,521,575.39
(+)	Interest to be Capitalized	\$ 3,928,413.97	\$ 3,602,495.55	\$ 3,771,597.29	\$ 3,830,766.80
(=)	TOTAL POOL	\$ 956,008,841.23	\$ 936,102,607.64	\$ 916,487,244.02	\$ 897,352,342.19
(+)	Reserve Account Balance	\$ 2,390,022.10	\$ 2,340,256.52	\$ 2,291,218.11	\$ 2,250,000.00
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 958,398,863.33	\$ 938,442,864.16	\$ 918,778,462.13	\$ 899,602,342.19

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	1/31/2010	4/30/2010	1/31/2010	4/30/2010	1/31/2010	4/30/2010	1/31/2010	4/30/2010	1/31/2010	4/30/2010
REPAYMENT										
Current	3.701%	3.718%	53,791	54,040	73.588%	74.847%	\$628,483,207.76	\$624,054,116.56	68.575%	69.544%
1-30 Days Delinquent	4.370%	4.324%	4,232	3,708	5.789%	5.136%	\$54,904,323.04	\$49,584,797.39	5.991%	5.526%
31-60 Days Delinquent	4.408%	4.375%	1,195	1,051	1.635%	1.456%	\$17,322,713.49	\$15,993,684.01	1.890%	1.782%
61-90 Days Delinquent	4.442%	4.533%	731	525	1.000%	0.727%	\$11,881,714.84	\$8,067,041.94	1.296%	0.899%
91-120 Days Delinquent	4.522%	4.473%	451	418	0.617%	0.579%	\$6,710,160.53	\$6,205,573.29	0.732%	0.692%
121-150 Days Delinquent	4.291%	4.502%	304	304	0.416%	0.421%	\$4,453,194.80	\$5,424,862.04	0.486%	0.605%
151-180 Days Delinquent	4.493%	4.399%	212	253	0.290%	0.350%	\$3,048,636.91	\$4,010,102.86	0.333%	0.447%
181-210 Days Delinquent	4.308%	4.427%	191	189	0.261%	0.262%	\$2,587,354.62	\$2,743,931.35	0.282%	0.306%
211-240 Days Delinquent	4.515%	4.324%	213	153	0.291%	0.212%	\$3,169,553.23	\$2,241,516.66	0.346%	0.250%
241-270 Days Delinquent	4.356%	4.407%	145	108	0.198%	0.150%	\$1,933,620.56	\$1,650,281.61	0.211%	0.184%
> 270 Days Delinquent	4.481%	4.613%	153	121	0.209%	0.168%	\$2,175,343.99	\$1,406,569.84	0.237%	0.157%
TOTAL REPAYMENT	3.804%	3.807%	61,618	60,870	84.295%	84.306%	\$736,669,823.77	\$721,382,477.55	80.380%	80.390%
Deferment	4.322%	4.318%	6,331	5,973	8.661%	8.273%	\$85,918,355.11	\$78,987,718.81	9.375%	8.802%
Forbearance	4.502%	4.525%	4,982	5,132	6.816%	7.108%	\$91,411,546.00	\$93,789,122.08	9.974%	10.452%
Claims in Process	4.504%	4.384%	167	226	0.228%	0.313%	\$2,487,519.14	\$3,193,023.75	0.271%	0.356%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.924%	3.929%	73,098	72,201	100.000%	100.000%	916,487,244.02	897,352,342.19	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-May	\$ 897,352,342.19	1.73%	3.63%

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