

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

<b>Student Portfolio Characteristics</b>		<b>4/30/2010</b>	<b>Activity</b>	<b>7/31/2010</b>
A	i Portfolio Balance	\$ 893,521,575.39	\$ 19,357,382.90	\$ 874,164,192.49
	ii Interest to be Capitalized	\$3,830,766.80		\$3,694,471.11
	iii Total Pool	<u>\$ 897,352,342.19</u>		<u>\$ 877,858,663.60</u>
	iv Specified Reserve Account Balance	\$ 2,250,000.00		\$ 2,250,000.00
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<u>\$ 899,602,342.19</u>		<u>\$ 880,108,663.60</u>
B	i Pool Balance as a Percent of Original Pool Balance	61.17%		59.84%
	ii Weighted Average Coupon (WAC)	3.929%		3.932%
	iii Weighted Average Remaining Term	201.15		200.23
	iv Number of Loans	72,201		71,183
	v Number of Borrowers	42,112		41,500
	vi Average Outstanding Principal Balance	\$903,118,611.06		\$883,842,883.94

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>5/17/2010</b>	<b>Pool Factor</b> <b>5/17/2010</b>	<b>Balance</b> <b>8/16/2010</b>	<b>Pool Factor</b> <b>8/16/2010</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%	\$ 205,099,893.00	0.7618866753	\$ 186,531,976.44	0.6929122453
	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%	\$ 42,722,449.19	0.9586117350	\$ 41,796,687.16	0.9378393690
	Total Notes			\$ 899,602,342.19		\$ 880,108,663.60		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>5/17/2010</b>	<b>Activity</b>	<b>8/16/2010</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 (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	iv Reserve Account Floor Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,250,000.00	\$ -	\$ 2,250,000.00

<b>Capitalized Interest Account</b>		<b>5/17/2010</b>	<b>Activity</b>	<b>8/16/2010</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	0.41588%	0.35625%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.44588%	0.38625%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.49588%	0.43625%
A4	784423AD7	\$ 283,009.82	\$ 283,009.82	\$ -	\$ -	\$ -	\$ -	1.0512994799	0.54588%	0.48625%
A5	784423AE5	\$ 330,140.68	\$ 330,140.68	\$ -	\$ -	\$ -	\$ -	1.4304188908	0.56588%	0.50625%
A6	784423AF2	\$ 195,812.79	\$ 195,812.79	\$ -	\$ -	\$ -	\$ -	1.5062522308	0.59588%	0.53625%
A7	784423AG0	\$ 489,776.57	\$ 489,776.57	\$ -	\$ -	\$ -	\$ -	1.6831966802	0.66588%	0.60625%
B	784423AH8	\$ 78,389.86	\$ 78,389.86	\$ -	\$ -	\$ -	\$ -	1.7589216236	0.72588%	0.66625%
<b>TOTAL</b>		<b>\$ 1,377,129.72</b>	<b>\$ 1,377,129.72</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	\$ 18,567,916.56	\$ 18,567,916.56	\$ -	68.9744300039
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ 925,762.03	\$ 925,762.03	\$ -	20.7723659420
<b>TOTAL</b>		<b>\$ 19,493,678.59</b>	<b>\$ 19,493,678.59</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.435880%</b>
<b>NEXT LIBOR</b>	<b>0.376250%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	16,813,197.48
ii	Principal Collections from Guarantor	\$	4,363,936.48
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	<b>Total Principal Collections</b>	<b>\$</b>	<b>21,177,133.96</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(112,998.38)
ii	Capitalized Interest	\$	(1,706,752.68)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,819,751.06)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>19,357,382.90</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,191,769.12
ii	Interest Claims Received from Guarantors	\$	170,814.02
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	130,931.88
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	11,898.91
viii	Subsidy Payments	\$	522,472.19
ix	Reimbursements by Servicer	\$	-
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,027,886.12</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,023,488.41)
ii	Government Interest Accrual Adjustments	\$	(502,266.85)
iii	Capitalized Interest	\$	1,706,752.68
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(6,819,002.58)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>208,883.54</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>	<b>67,195.66</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>3,252.18</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>845,632.93</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>41,332.06</b>

**IV. SLC TRUST 2004-01                      Collection Account Activity   05/01/2010   through   07/31/2010**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	15,564,875.05
ii	Principal Collections from Guarantor	\$	4,363,936.48
iii	Consolidation Principal Payments	\$	1,248,322.43
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>21,177,133.96</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	6,715,708.87
ii	Interest Claims Received from Guarantors	\$	170,814.02
iii	Consolidation Interest Payments	\$	10,431.35
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	130,931.88
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,027,886.12</b>
<b>C</b>	<b>Other Reimbursements</b>	\$	-
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	\$	-
<b>F</b>	<b>Trust Account Investment Income</b>	\$	6,797.66
<b>G</b>	<b>Administrator Account Investment Income</b>	\$	-
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>	\$	-
	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>28,211,817.74</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,329,724.17
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>25,882,093.57</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	\$	1,109,272.15
<b>K</b>	<b>Carryover Servicing Fees Due</b>	\$	-
<b>L</b>	<b>Total Fees Due for Period</b>	\$	1,109,272.15

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

<b>A</b>	Total Available Funds (IV-H)	\$	25,882,093.57
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,109,272.15
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	283,009.82
v	Class A-5	\$	330,140.68
vi	Class A-6	\$	195,812.79
vii	Class A-7	\$	489,776.57
viii	Class B	\$	78,389.86
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>1,377,129.72</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	\$	18,567,916.56
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	925,762.03
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>19,493,678.59</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>	\$	3,902,013.11
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

	08/01/09-10/31/09	11/01/09-01/31/10	02/01/10-04/30/10	05/01/10-07/31/10
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 6,624,677.69	\$ 6,488,699.98	\$ 6,314,429.79	\$ 6,191,769.12
ii Interest Claims Received from Guarantors	\$ 171,607.07	\$ 184,416.35	\$ 131,865.46	\$ 170,814.02
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 110,005.17	\$ 125,186.08	\$ 133,744.62	\$ 130,931.88
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (562.17)	\$ (3,330.74)	\$ 40.57	\$ 11,898.91
viii Subsidy Payments	\$ 615,999.86	\$ 563,516.52	\$ 501,803.21	\$ 522,472.19
ix Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
x Total Interest Collections	\$ 7,521,727.62	\$ 7,358,488.19	\$ 7,081,883.65	\$ 7,027,886.12
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (8,236,631.90)	\$ (8,381,100.73)	\$ (7,684,363.53)	\$ (8,023,488.41)
ii Government Interest Accrual Adjustments	\$ (578,138.26)	\$ (562,525.74)	\$ (516,090.49)	\$ (502,266.85)
iii Capitalized Interest	\$ 1,769,297.18	\$ 1,524,746.73	\$ 1,364,994.12	\$ 1,706,752.68
iv Total Non-Cash Interest Adjustments	\$ (7,045,472.98)	\$ (7,418,879.74)	\$ (6,835,459.90)	\$ (6,819,002.58)
<b>Total Student Loan Interest Activity</b>	<b>\$ 476,254.64</b>	<b>\$ (60,391.55)</b>	<b>\$ 246,423.75</b>	<b>\$ 208,883.54</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 952,080,427.26</b>	<b>\$ 932,500,112.09</b>	<b>\$ 912,715,646.73</b>	<b>\$ 893,521,575.39</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 17,326,709.11	\$ 17,102,961.02	\$ 17,083,995.03	\$ 16,813,197.48
ii Principal Collections from Guarantor	\$ 4,351,282.76	\$ 4,220,677.79	\$ 3,803,057.17	\$ 4,363,936.48
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 21,677,991.87	\$ 21,323,638.81	\$ 20,887,052.20	\$ 21,177,133.96
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (328,379.52)	\$ (14,426.72)	\$ (327,986.74)	\$ (112,998.38)
ii Capitalized Interest	\$ (1,769,297.18)	\$ (1,524,746.73)	\$ (1,364,994.12)	\$ (1,706,752.68)
iii Total Non-Cash Principal Activity	\$ (2,097,676.70)	\$ (1,539,173.45)	\$ (1,692,980.86)	\$ (1,819,751.06)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 19,580,315.17</b>	<b>\$ 19,784,465.36</b>	<b>\$ 19,194,071.34</b>	<b>\$ 19,357,382.90</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 932,500,112.09</b>	<b>\$ 912,715,646.73</b>	<b>\$ 893,521,575.39</b>	<b>\$ 874,164,192.49</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,602,495.55</b>	<b>\$ 3,771,597.29</b>	<b>\$ 3,830,766.80</b>	<b>\$ 3,694,471.11</b>
<b>(=) TOTAL POOL</b>	<b>\$ 936,102,607.64</b>	<b>\$ 916,487,244.02</b>	<b>\$ 897,352,342.19</b>	<b>\$ 877,858,663.60</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,340,256.52</b>	<b>\$ 2,291,218.11</b>	<b>\$ 2,250,000.00</b>	<b>\$ 2,250,000.00</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 938,442,864.16</b>	<b>\$ 918,778,462.13</b>	<b>\$ 899,602,342.19</b>	<b>\$ 880,108,663.60</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	4/30/2010	7/31/2010	4/30/2010	7/31/2010	4/30/2010	7/31/2010	4/30/2010	7/31/2010	4/30/2010	7/31/2010
<b>REPAYMENT</b>										
Current	3.718%	3.710%	54,040	53,191	74.847%	74.724%	\$624,054,116.56	\$608,018,297.46	69.544%	69.262%
1-30 Days Delinquent	4.324%	4.380%	3,708	3,917	5.136%	5.503%	\$49,584,797.39	\$51,391,051.57	5.526%	5.854%
31-60 Days Delinquent	4.375%	4.404%	1,051	1,398	1.456%	1.964%	\$15,993,684.01	\$20,255,252.29	1.782%	2.307%
61-90 Days Delinquent	4.533%	4.380%	525	646	0.727%	0.908%	\$8,067,041.94	\$10,024,906.69	0.899%	1.142%
91-120 Days Delinquent	4.473%	4.427%	418	356	0.579%	0.500%	\$6,205,573.29	\$5,331,234.58	0.692%	0.607%
121-150 Days Delinquent	4.502%	4.374%	304	250	0.421%	0.351%	\$5,424,862.04	\$3,876,995.60	0.605%	0.442%
151-180 Days Delinquent	4.399%	4.612%	253	224	0.350%	0.315%	\$4,010,102.86	\$3,515,554.48	0.447%	0.400%
181-210 Days Delinquent	4.427%	4.397%	189	221	0.262%	0.310%	\$2,743,931.35	\$3,694,955.66	0.306%	0.421%
211-240 Days Delinquent	4.324%	4.361%	153	170	0.212%	0.239%	\$2,241,516.66	\$2,858,610.95	0.250%	0.326%
241-270 Days Delinquent	4.407%	4.425%	108	156	0.150%	0.219%	\$1,650,281.61	\$2,345,492.74	0.184%	0.267%
> 270 Days Delinquent	4.613%	4.243%	121	103	0.168%	0.145%	\$1,406,569.84	\$1,167,316.90	0.157%	0.133%
<b>TOTAL REPAYMENT</b>	<b>3.807%</b>	<b>3.811%</b>	<b>60,870</b>	<b>60,632</b>	<b>84.306%</b>	<b>85.178%</b>	<b>\$721,382,477.55</b>	<b>\$712,479,668.92</b>	<b>80.390%</b>	<b>81.161%</b>
Deferment	4.318%	4.347%	5,973	5,285	8.273%	7.425%	\$78,987,718.81	\$69,742,222.59	8.802%	7.945%
Forbearance	4.525%	4.535%	5,132	5,069	7.108%	7.121%	\$93,789,122.08	\$92,948,247.76	10.452%	10.588%
Claims in Process	4.384%	4.356%	226	197	0.313%	0.277%	\$3,193,023.75	\$2,688,524.33	0.356%	0.306%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.929%</b>	<b>3.932%</b>	<b>72,201</b>	<b>71,183</b>	<b>100.000%</b>	<b>100.000%</b>	<b>897,352,342.19</b>	<b>877,858,663.60</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-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%
10-Aug	\$ 877,858,663.60	1.90%	3.55%

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