

I. SLC TRUST 2004-01 Deal Parameters

Student Portfolio Characteristics		7/31/2010	Activity	10/31/2010
A	i Portfolio Balance	\$ 874,164,192.49	\$ 18,755,349.84	\$ 855,408,842.65
	ii Interest to be Capitalized	\$3,694,471.11		\$3,331,020.93
	iii Total Pool	<u>\$ 877,858,663.60</u>		<u>\$ 858,739,863.58</u>
	iv Specified Reserve Account Balance	\$ 2,250,000.00		\$ 2,250,000.00
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	<u>\$ 880,108,663.60</u>		<u>\$ 860,989,863.58</u>
B	i Pool Balance as a Percent of Original Pool Balance	59.84%		58.54%
	ii Weighted Average Coupon (WAC)	3.932%		3.937%
	iii Weighted Average Remaining Term	200.23		199.22
	iv Number of Loans	71,183		70,259
	v Number of Borrowers	41,500		40,972
	vi Average Outstanding Principal Balance	\$883,842,883.94		\$864,786,517.57

	Notes	CUSIP	Spread	Balance 8/16/2010	Pool Factor 8/16/2010	Balance 11/15/2010	Pool Factor 11/15/2010	
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%	\$ 186,531,976.44	0.6929122453	\$ 168,321,135.33	0.6252642471
	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%	\$ 41,796,687.16	0.9378393690	\$ 40,888,728.25	0.9174664718
	Total Notes			\$ 880,108,663.60		\$ 860,989,863.58		
	Parity			100.00%		100.00%		

Reserve Account		8/16/2010	Activity	11/15/2010
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 (\$)	\$ 2,250,000.00	\$ -	\$ 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

Capitalized Interest Account		8/16/2010	Activity	11/15/2010
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	0.35625%	0.26563%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.38625%	0.29563%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.43625%	0.34563%
A4	784423AD7	\$ 229,272.41	\$ 229,272.41	\$ -	\$ -	\$ -	\$ -	0.8516805721	0.48625%	0.39563%
A5	784423AE5	\$ 295,351.88	\$ 295,351.88	\$ -	\$ -	\$ -	\$ -	1.2796875217	0.50625%	0.41563%
A6	784423AF2	\$ 176,217.71	\$ 176,217.71	\$ -	\$ -	\$ -	\$ -	1.3555208462	0.53625%	0.44563%
A7	784423AG0	\$ 445,916.75	\$ 445,916.75	\$ -	\$ -	\$ -	\$ -	1.5324652897	0.60625%	0.51563%
B	784423AH8	\$ 70,391.14	\$ 70,391.14	\$ -	\$ -	\$ -	\$ -	1.5794453295	0.66625%	0.57563%
TOTAL		\$ 1,217,149.89	\$ 1,217,149.89	\$ -	\$ -	\$ -	\$ -			

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	\$ 18,210,841.11	\$ 18,210,841.11	\$ -	67.6479981798
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ 907,958.91	\$ 907,958.91	\$ -	20.3728972109
TOTAL		\$ 19,118,800.02	\$ 19,118,800.02	\$ -	

CUR LIBOR	0.376250%
NEXT LIBOR	0.285630%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,329,862.09
ii	Principal Collections from Guarantor	\$	3,490,494.94
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	Total Principal Collections	\$	20,820,357.03
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(319,913.44)
ii	Capitalized Interest	\$	(1,745,093.75)
iii	Total Non-Cash Principal Activity	\$	(2,065,007.19)
C	Total Student Loan Principal Activity	\$	18,755,349.84
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,072,396.18
ii	Interest Claims Received from Guarantors	\$	128,109.82
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	132,782.02
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	3,034.75
viii	Subsidy Payments	\$	467,430.75
ix	Reimbursements by Servicer	\$	-
x	Total Interest Collections	\$	6,803,753.52
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,674,489.95)
ii	Government Interest Accrual Adjustments	\$	(440,262.60)
iii	Capitalized Interest	\$	1,745,093.75
iv	Total Non-Cash Interest Adjustments	\$	(6,369,658.80)
F	Total Student Loan Interest Activity	\$	434,094.72
G	Realized Losses During Collection Period - Principal	\$	53,803.31
	Realized Losses During Collection Period - Interest	\$	2,408.36
H	Cumulative Realized Losses to Date - Principal	\$	899,436.24
	Cumulative Realized Losses to Date - Interest	\$	43,740.42

IV. SLC TRUST 2004-01 Collection Account Activity 08/01/2010 through 10/31/2010

A	Principal Collections		
i	Principal Payments Received	\$	14,649,127.68
ii	Principal Collections from Guarantor	\$	3,490,494.94
iii	Consolidation Principal Payments	\$	2,680,734.41
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,820,357.03
B	Interest Collections		
i	Interest Payments Received	\$	6,509,316.32
ii	Interest Claims Received from Guarantors	\$	128,109.82
iii	Consolidation Interest Payments	\$	33,545.36
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	132,782.02
x	Total Interest Collections	\$	6,803,753.52
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	7,815.86
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	27,631,926.41
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,277,730.51
I	TOTAL AVAILABLE FUNDS	\$	25,354,195.90
J	Servicing Fees Due for Current Period	\$	1,084,527.03
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,084,527.03

V. SLC TRUST 2004-01 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	25,354,195.90
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,084,527.03
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	229,272.41
v	Class A-5	\$	295,351.88
vi	Class A-6	\$	176,217.71
vii	Class A-7	\$	445,916.75
viii	Class B	\$	70,391.14
ix	Total Noteholder's Interest Distribution	\$	1,217,149.89
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	18,210,841.11
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	907,958.91
ix	Total Noteholder's Principal Distribution	\$	19,118,800.02
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.	\$	18,084.93
J	Excess Distribution Release to Trust Certificateholders	\$	3,915,634.03
K	Draw from Capitalized Interest Account	\$	-

	11/01/09-01/31/10	02/01/10-04/30/10	05/01/10-07/31/10	08/01/10-10/31/10	
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 6,488,699.98	\$ 6,314,429.79	\$ 6,191,769.12	\$ 6,072,396.18
ii	Interest Claims Received from Guarantors	\$ 184,416.35	\$ 131,865.46	\$ 170,814.02	\$ 128,109.82
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 125,186.08	\$ 133,744.62	\$ 130,931.88	\$ 132,782.02
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ (3,330.74)	\$ 40.57	\$ 11,898.91	\$ 3,034.75
viii	Subsidy Payments	\$ 563,516.52	\$ 501,803.21	\$ 522,472.19	\$ 467,430.75
ix	Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
x	Total Interest Collections	\$ 7,358,488.19	\$ 7,081,883.65	\$ 7,027,886.12	\$ 6,803,753.52
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (8,381,100.73)	\$ (7,684,363.53)	\$ (8,023,488.41)	\$ (7,674,489.95)
ii	Government Interest Accrual Adjustments	\$ (562,525.74)	\$ (516,090.49)	\$ (502,266.85)	\$ (440,262.60)
iii	Capitalized Interest	\$ 1,524,746.73	\$ 1,364,994.12	\$ 1,706,752.68	\$ 1,745,093.75
iv	Total Non-Cash Interest Adjustments	\$ (7,418,879.74)	\$ (6,835,459.90)	\$ (6,819,002.58)	\$ (6,369,658.80)
	Total Student Loan Interest Activity	\$ (60,391.55)	\$ 246,423.75	\$ 208,883.54	\$ 434,094.72
Beginning Student Loan Portfolio Balance					
	\$ 932,500,112.09	\$ 912,715,646.73	\$ 893,521,575.39	\$ 874,164,192.49	
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,102,961.02	\$ 17,083,995.03	\$ 16,813,197.48	\$ 17,329,862.09
ii	Principal Collections from Guarantor	\$ 4,220,677.79	\$ 3,803,057.17	\$ 4,363,936.48	\$ 3,490,494.94
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
v	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi	Total Principal Collections	\$ 21,323,638.81	\$ 20,887,052.20	\$ 21,177,133.96	\$ 20,820,357.03
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (14,426.72)	\$ (327,986.74)	\$ (112,998.38)	\$ (319,913.44)
ii	Capitalized Interest	\$ (1,524,746.73)	\$ (1,364,994.12)	\$ (1,706,752.68)	\$ (1,745,093.75)
iii	Total Non-Cash Principal Activity	\$ (1,539,173.45)	\$ (1,692,980.86)	\$ (1,819,751.06)	\$ (2,065,007.19)
(-) Total Student Loan Principal Activity					
	\$ 19,784,465.36	\$ 19,194,071.34	\$ 19,357,382.90	\$ 18,755,349.84	
(=) Ending Student Loan Portfolio Balance					
	\$ 912,715,646.73	\$ 893,521,575.39	\$ 874,164,192.49	\$ 855,408,842.65	
(+) Interest to be Capitalized					
	\$ 3,771,597.29	\$ 3,830,766.80	\$ 3,694,471.11	\$ 3,331,020.93	
(=) TOTAL POOL					
	\$ 916,487,244.02	\$ 897,352,342.19	\$ 877,858,663.60	\$ 858,739,863.58	
(+) Reserve Account Balance					
	\$ 2,291,218.11	\$ 2,250,000.00	\$ 2,250,000.00	\$ 2,250,000.00	
(+) Capitalized Interest Account Balance					
	\$ -	\$ -	\$ -	\$ -	
(=) Total Adjusted Pool					
	\$ 918,778,462.13	\$ 899,602,342.19	\$ 880,108,663.60	\$ 860,989,863.58	

VII. SLC TRUST 2004-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	7/31/2010	10/31/2010	7/31/2010	10/31/2010	7/31/2010	10/31/2010	7/31/2010	10/31/2010	7/31/2010	10/31/2010
REPAYMENT										
Current	3.710%	3.709%	53,191	52,098	74.724%	74.151%	\$608,018,297.46	\$588,705,495.10	69.262%	68.555%
1-30 Days Delinquent	4.380%	4.389%	3,917	4,553	5.503%	6.480%	\$51,391,051.57	\$59,056,513.93	5.854%	6.877%
31-60 Days Delinquent	4.404%	4.444%	1,398	1,286	1.964%	1.830%	\$20,255,252.29	\$17,510,216.53	2.307%	2.039%
61-90 Days Delinquent	4.380%	4.397%	646	679	0.908%	0.966%	\$10,024,906.69	\$11,173,594.33	1.142%	1.301%
91-120 Days Delinquent	4.427%	4.451%	356	374	0.500%	0.532%	\$5,331,234.58	\$5,633,645.10	0.607%	0.656%
121-150 Days Delinquent	4.374%	4.404%	250	335	0.351%	0.477%	\$3,876,995.60	\$4,818,369.73	0.442%	0.561%
151-180 Days Delinquent	4.612%	4.536%	224	258	0.315%	0.367%	\$3,515,554.48	\$3,940,905.30	0.400%	0.459%
181-210 Days Delinquent	4.397%	4.497%	221	203	0.310%	0.289%	\$3,694,955.66	\$3,016,110.69	0.421%	0.351%
211-240 Days Delinquent	4.361%	4.274%	170	180	0.239%	0.256%	\$2,858,610.95	\$2,485,643.76	0.326%	0.289%
241-270 Days Delinquent	4.425%	4.524%	156	159	0.219%	0.226%	\$2,345,492.74	\$2,438,259.43	0.267%	0.284%
> 270 Days Delinquent	4.243%	4.420%	103	167	0.145%	0.238%	\$1,167,316.90	\$2,412,993.20	0.133%	0.281%
TOTAL REPAYMENT	3.811%	3.822%	60,632	60,292	85.178%	85.814%	\$712,479,668.92	\$701,191,747.10	81.161%	81.654%
Deferment	4.347%	4.322%	5,285	5,214	7.425%	7.421%	\$69,742,222.59	\$70,390,820.74	7.945%	8.197%
Forbearance	4.535%	4.555%	5,069	4,548	7.121%	6.473%	\$92,948,247.76	\$84,629,532.03	10.588%	9.855%
Claims in Process	4.356%	4.386%	197	205	0.277%	0.292%	\$2,688,524.33	\$2,527,763.71	0.306%	0.294%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.932%	3.937%	71,183	70,259	100.000%	100.000%	877,858,663.60	858,739,863.58	100.000%	100.000%

VIII. SLC TRUST 2004-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Nov	\$ 858,739,863.58	1.75%	3.48%

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