

Student Portfolio Characteristics		10/31/2010	Activity	1/31/2011
A	i Portfolio Balance	\$ 855,408,842.65	\$ 18,808,443.00	\$ 836,600,399.65
	ii Interest to be Capitalized	\$3,331,020.93		\$3,445,155.75
	iii Total Pool	<u>\$ 858,739,863.58</u>		<u>\$ 840,045,555.40</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>\$ 860,989,863.58</u>		<u>\$ 842,295,555.40</u>
B	i Pool Balance as a Percent of Original Pool Balance	58.54%		57.26%
	ii Weighted Average Coupon (WAC)	3.937%		3.941%
	iii Weighted Average Remaining Term	199.22		198.46
	iv Number of Loans	70,259		69,243
	v Number of Borrowers	40,972		40,389
	vi Average Outstanding Principal Balance	\$864,786,517.57		\$846,004,621.15

C	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				11/15/2010	11/15/2010	2/15/2011	2/15/2011
	i A1 Notes	784423AA3	-0.020%	\$ -	0.0000000000	\$ -	0.0000000000
	ii A2 Notes	784423AB1	0.010%	\$ -	0.0000000000	\$ -	0.0000000000
	iii A3 Notes	784423AC9	0.060%	\$ -	0.0000000000	\$ -	0.0000000000
	iv A4 Notes	784423AD7	0.110%	\$ 168,321,135.33	0.6252642471	\$ 150,514,626.79	0.5591182273
	v A5 Notes	784423AE5	0.130%	\$ 230,800,000.00	1.0000000000	\$ 230,800,000.00	1.0000000000
	vi A6 Notes	784423AF2	0.160%	\$ 130,000,000.00	1.0000000000	\$ 130,000,000.00	1.0000000000
	vii A7 Notes	784423AG0	0.230%	\$ 290,980,000.00	1.0000000000	\$ 290,980,000.00	1.0000000000
	viii B Notes	784423AH8	0.290%	\$ 40,888,728.25	0.9174664718	\$ 40,000,928.61	0.8975459109
	Total Notes			<u>\$ 860,989,863.58</u>		<u>\$ 842,295,555.40</u>	
	Parity			100.00%		100.00%	

Reserve Account		11/15/2010	Activity	2/15/2011
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		11/15/2010	Activity	2/15/2011
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	0.26563%	0.29300%
A2	784423AB1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.29563%	0.32300%
A3	784423AC9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	0.34563%	0.37300%
A4	784423AD7	\$ 170,181.83	\$ 170,181.83	\$ -	\$ -	\$ -	\$ -	0.6321761887	0.39563%	0.42300%
A5	784423AE5	\$ 245,147.81	\$ 245,147.81	\$ -	\$ -	\$ -	\$ -	1.0621655546	0.41563%	0.44300%
A6	784423AF2	\$ 148,048.19	\$ 148,048.19	\$ -	\$ -	\$ -	\$ -	1.1388322308	0.44563%	0.47300%
A7	784423AG0	\$ 383,430.49	\$ 383,430.49	\$ -	\$ -	\$ -	\$ -	1.3177211149	0.51563%	0.54300%
B	784423AH8	\$ 60,149.55	\$ 60,149.55	\$ -	\$ -	\$ -	\$ -	1.3496432338	0.57563%	0.60300%
<b>TOTAL</b>		<b>\$ 1,006,957.87</b>	<b>\$ 1,006,957.87</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	\$ 17,806,508.54	\$ 17,806,508.54	\$ -	66.1460198366
A5	784423AE5	\$ -	\$ -	\$ -	0.0000000000
A6	784423AF2	\$ -	\$ -	\$ -	0.0000000000
A7	784423AG0	\$ -	\$ -	\$ -	0.0000000000
B	784423AH8	\$ 887,799.64	\$ 887,799.64	\$ -	19.9205609532
<b>TOTAL</b>		<b>\$ 18,694,308.18</b>	<b>\$ 18,694,308.18</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.285630%</b>
<b>NEXT LIBOR</b>	<b>0.313000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	16,663,034.99
ii	Principal Collections from Guarantor	\$	3,632,404.01
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Reimbursements by Servicer	\$	-
vi	<b>Total Principal Collections</b>	<b>\$</b>	<b>20,295,439.00</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(75,241.55)
ii	Capitalized Interest	\$	(1,411,754.45)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,486,996.00)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>18,808,443.00</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,050,939.15
ii	Interest Claims Received from Guarantors	\$	128,756.27
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	153,278.57
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	882.55
viii	Subsidy Payments	\$	446,197.79
ix	Reimbursements by Servicer	\$	-
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>6,780,054.33</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(7,731,734.15)
ii	Government Interest Accrual Adjustments	\$	(458,276.84)
iii	Capitalized Interest	\$	1,411,754.45
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(6,778,256.54)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>1,797.79</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>	<b>47,303.07</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>2,254.42</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>946,739.31</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>45,994.84</b>

**IV. SLC TRUST 2004-01 Collection Account Activity 11/01/2010 through 01/31/2011**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	15,122,124.45
ii	Principal Collections from Guarantor	\$	3,632,404.01
iii	Consolidation Principal Payments	\$	1,540,910.54
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>20,295,439.00</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	6,478,948.09
ii	Interest Claims Received from Guarantors	\$	128,756.27
iii	Consolidation Interest Payments	\$	19,071.40
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	153,278.57
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>6,780,054.33</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>-</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>6,417.26</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>27,081,910.59</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,229,020.32
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>24,852,890.27</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,061,329.25</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>1,061,329.25</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	24,852,890.27
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,061,329.25
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	170,181.83
v	Class A-5	\$	245,147.81
vi	Class A-6	\$	148,048.19
vii	Class A-7	\$	383,430.49
viii	Class B	\$	60,149.55
ix	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>1,006,957.87</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	\$	17,806,508.54
v	Class A-5	\$	-
vi	Class A-6	\$	-
vii	Class A-7	\$	-
viii	Class B	\$	887,799.64
ix	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>18,694,308.18</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>	\$	4,081,294.97
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

	02/01/10-04/30/10	05/01/10-07/31/10	08/01/10-10/31/10	11/01/10-01/31/11
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 6,314,429.79	\$ 6,191,769.12	\$ 6,072,396.18	\$ 6,050,939.15
ii Interest Claims Received from Guarantors	\$ 131,865.46	\$ 170,814.02	\$ 128,109.82	\$ 128,756.27
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 133,744.62	\$ 130,931.88	\$ 132,782.02	\$ 153,278.57
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 40.57	\$ 11,898.91	\$ 3,034.75	\$ 882.55
viii Subsidy Payments	\$ 501,803.21	\$ 522,472.19	\$ 467,430.75	\$ 446,197.79
ix Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
x Total Interest Collections	\$ 7,081,883.65	\$ 7,027,886.12	\$ 6,803,753.52	\$ 6,780,054.33
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (7,684,363.53)	\$ (8,023,488.41)	\$ (7,674,489.95)	\$ (7,731,734.15)
ii Government Interest Accrual Adjustments	\$ (516,090.49)	\$ (502,266.85)	\$ (440,262.60)	\$ (458,276.84)
iii Capitalized Interest	\$ 1,364,994.12	\$ 1,706,752.68	\$ 1,745,093.75	\$ 1,411,754.45
iv Total Non-Cash Interest Adjustments	\$ (6,835,459.90)	\$ (6,819,002.58)	\$ (6,369,658.80)	\$ (6,778,256.54)
<b>Total Student Loan Interest Activity</b>	<b>\$ 246,423.75</b>	<b>\$ 208,883.54</b>	<b>\$ 434,094.72</b>	<b>\$ 1,797.79</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 912,715,646.73</b>	<b>\$ 893,521,575.39</b>	<b>\$ 874,164,192.49</b>	<b>\$ 855,408,842.65</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 17,083,995.03	\$ 16,813,197.48	\$ 17,329,862.09	\$ 16,663,034.99
ii Principal Collections from Guarantor	\$ 3,803,057.17	\$ 4,363,936.48	\$ 3,490,494.94	\$ 3,632,404.01
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 20,887,052.20	\$ 21,177,133.96	\$ 20,820,357.03	\$ 20,295,439.00
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (327,986.74)	\$ (112,998.38)	\$ (319,913.44)	\$ (75,241.55)
ii Capitalized Interest	\$ (1,364,994.12)	\$ (1,706,752.68)	\$ (1,745,093.75)	\$ (1,411,754.45)
iii Total Non-Cash Principal Activity	\$ (1,692,980.86)	\$ (1,819,751.06)	\$ (2,065,007.19)	\$ (1,486,996.00)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 19,194,071.34</b>	<b>\$ 19,357,382.90</b>	<b>\$ 18,755,349.84</b>	<b>\$ 18,808,443.00</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 893,521,575.39</b>	<b>\$ 874,164,192.49</b>	<b>\$ 855,408,842.65</b>	<b>\$ 836,600,399.65</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,830,766.80</b>	<b>\$ 3,694,471.11</b>	<b>\$ 3,331,020.93</b>	<b>\$ 3,445,155.75</b>
<b>(=) TOTAL POOL</b>	<b>\$ 897,352,342.19</b>	<b>\$ 877,858,663.60</b>	<b>\$ 858,739,863.58</b>	<b>\$ 840,045,555.40</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,250,000.00</b>	<b>\$ 2,250,000.00</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>\$ 899,602,342.19</b>	<b>\$ 880,108,663.60</b>	<b>\$ 860,989,863.58</b>	<b>\$ 842,295,555.40</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011
<b>REPAYMENT</b>										
Current	3.709%	3.718%	52,098	51,960	74.151%	75.040%	\$588,705,495.10	\$582,989,192.10	68.555%	69.400%
1-30 Days Delinquent	4.389%	4.390%	4,553	3,658	6.480%	5.283%	\$59,056,513.93	\$46,358,065.38	6.877%	5.519%
31-60 Days Delinquent	4.444%	4.358%	1,286	1,223	1.830%	1.766%	\$17,510,216.53	\$16,819,997.06	2.039%	2.002%
61-90 Days Delinquent	4.397%	4.421%	679	762	0.966%	1.100%	\$11,173,594.33	\$11,487,074.22	1.301%	1.367%
91-120 Days Delinquent	4.451%	4.510%	374	482	0.532%	0.696%	\$5,633,645.10	\$7,205,905.15	0.656%	0.858%
121-150 Days Delinquent	4.404%	4.465%	335	343	0.477%	0.495%	\$4,818,369.73	\$5,279,867.25	0.561%	0.629%
151-180 Days Delinquent	4.536%	4.496%	258	288	0.367%	0.416%	\$3,940,905.30	\$4,619,160.38	0.459%	0.550%
181-210 Days Delinquent	4.497%	4.639%	203	191	0.289%	0.276%	\$3,016,110.69	\$2,588,041.66	0.351%	0.308%
211-240 Days Delinquent	4.274%	4.247%	180	193	0.256%	0.279%	\$2,485,643.76	\$2,877,261.72	0.289%	0.343%
241-270 Days Delinquent	4.524%	4.540%	159	175	0.226%	0.253%	\$2,438,259.43	\$2,670,857.34	0.284%	0.318%
> 270 Days Delinquent	4.420%	4.473%	167	181	0.238%	0.261%	\$2,412,993.20	\$2,607,664.46	0.281%	0.310%
<b>TOTAL REPAYMENT</b>	<b>3.822%</b>	<b>3.822%</b>	<b>60,292</b>	<b>59,456</b>	<b>85.814%</b>	<b>85.866%</b>	<b>\$701,191,747.10</b>	<b>\$685,503,086.72</b>	<b>81.654%</b>	<b>81.603%</b>
Deferment	4.322%	4.337%	5,214	5,031	7.421%	7.266%	\$70,390,820.74	\$67,604,716.85	8.197%	8.048%
Forbearance	4.555%	4.574%	4,548	4,523	6.473%	6.532%	\$84,629,532.03	\$83,716,209.60	9.855%	9.966%
Claims in Process	4.386%	4.487%	205	233	0.292%	0.336%	\$2,527,763.71	\$3,221,542.23	0.294%	0.383%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.937%</b>	<b>3.941%</b>	<b>70,259</b>	<b>69,243</b>	<b>100.000%</b>	<b>100.000%</b>	<b>858,739,863.58</b>	<b>840,045,555.40</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
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%
11-Feb	\$ 840,045,555.40	1.58%	3.40%

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