

SLC Student Loan Trust 2004-01
Quarterly Servicing Report

Distribution Date 05/15/2012

Collection Period 02/01/2012 - 04/30/2012

I. Deal Parameters

A	Student Loan Portfolio Characteristics	01/31/2012	04/30/2012
	Principal Balance	\$ 763,440,188.82	\$ 746,730,605.46
	Interest to be Capitalized Balance	2,372,153.48	1,954,170.28
	Pool Balance	\$ 765,812,342.30	\$ 748,684,775.74
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	2,250,000.00	2,250,000.00
	Adjusted Pool ⁽¹⁾	\$ 768,062,342.30	\$ 750,934,775.74
	Weighted Average Coupon (WAC)	4.33%	4.33%
	Weighted Average Remaining Term	189.63	188.17
	Number of Loans	64,911	63,745
	Number of Borrowers	37,866	37,138
	Aggregate Outstanding Principal Balance - Tbill	\$ 71,710.33	\$ 71,208.33
	Aggregate Outstanding Principal Balance - LIBOR	\$ 765,740,631.97	\$ 748,613,567.41
	Pool Factor	0.522405644	0.510721924
	Since Issued Constant Prepayment Rate	3.08%	3.01%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	02/15/2012	05/15/2012
	A4	784423AD7	\$ 79,806,776.54	\$ 63,492,604.47
	A5	784423AE5	\$ 230,800,000.00	\$ 230,800,000.00
	A6	784423AF2	\$ 130,000,000.00	\$ 130,000,000.00
	A7	784423AG0	\$ 290,980,000.00	\$ 290,980,000.00
	B	784423AH8	\$ 36,475,565.76	\$ 35,662,171.27

C	Account Balances	02/15/2012	05/15/2012
	Reserve Account Balance	\$ 2,250,000.00	\$ 2,250,000.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	02/15/2012	05/15/2012
	Adjusted Pool Balance	\$ 768,062,342.30	\$ 750,934,775.74
	Total Notes	\$ 768,062,342.30	\$ 750,934,775.74
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 02/01/2012 through 04/30/2012

A	Student Loan Principal Receipts	
	Borrower Principal	15,063,423.04
	Guarantor Principal	2,417,192.74
	Consolidation Activity Principal	1,242,409.84
	Seller Principal Reimbursement	2.30
	Servicer Principal Reimbursement	337.06
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 18,723,364.98
B	Student Loan Interest Receipts	
	Borrower Interest	5,255,488.22
	Guarantor Interest	83,324.58
	Consolidation Activity Interest	8,508.79
	Special Allowance Payments	484.19
	Interest Subsidy Payments	420,058.28
	Seller Interest Reimbursement	1,099.80
	Servicer Interest Reimbursement	1,562.19
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	60,922.21
	Total Interest Receipts	\$ 5,831,448.26
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 8,255.46
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Excess Transferred from Add-on Consolidation Loan Account	\$ -
K	Other Deposits	\$ -
L	Funds Released from Capitalized Interest Account	-
M	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(634,054.51)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,986,964.35)
	Floor Income Rebate Fees to Dept. of Education	\$ -
N	AVAILABLE FUNDS	\$ 21,942,049.84
O	Non-Cash Principal Activity During Collection Period	\$(2,013,781.62)
P	Non-Reimbursable Losses During Collection Period	\$ 39,552.18
Q	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
R	Aggregate Loan Substitutions	\$ -

III. 2004-01 Portfolio Characteristics

		04/30/2012				01/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.42%	4,528	\$61,321,395.22	8.212%	4.39%	4,679	\$61,618,367.35	8.071%
REPAYMENT:	CURRENT	4.29%	52,886	\$576,820,454.98	77.246%	4.29%	53,361	\$586,049,062.56	76.764%
	31-60 DAYS DELINQUENT	4.46%	1,227	\$17,206,160.44	2.304%	4.38%	1,199	\$17,736,054.64	2.323%
	61-90 DAYS DELINQUENT	4.39%	560	\$9,402,164.02	1.259%	4.42%	684	\$9,407,994.75	1.232%
	91-120 DAYS DELINQUENT	4.59%	274	\$4,380,491.19	0.587%	4.46%	427	\$6,069,807.77	0.795%
	> 120 DAYS DELINQUENT	4.38%	781	\$12,151,531.34	1.627%	4.43%	834	\$11,524,734.04	1.510%
	FORBEARANCE	4.57%	3,267	\$62,895,340.38	8.423%	4.57%	3,543	\$68,695,890.17	8.998%
	CLAIMS IN PROCESS	4.53%	222	\$2,553,067.89	0.342%	4.47%	184	\$2,338,277.54	0.306%
TOTAL			63,745	\$746,730,605.46	100.00%		64,911	\$763,440,188.82	100.00%

* Percentages may not total 100% due to rounding

IV. 2004-01 Portfolio Characteristics (cont'd)

	<u>04/30/2012</u>	<u>01/31/2012</u>
Pool Balance	\$748,684,775.74	\$765,812,342.30
Total # Loans	63,745	64,911
Total # Borrowers	37,138	37,866
Weighted Average Coupon	4.33%	4.33%
Weighted Average Remaining Term	188.17	189.63
Non-Reimbursable Losses	\$39,552.18	\$42,193.51
Cumulative Non-Reimbursable Losses	\$1,271,881.11	\$1,232,328.93
Since Issued Constant Prepayment Rate (CPR)	3.01%	3.08%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$6,969,381.12	\$7,274,941.28
Interest Subsidy Payments Accrued	\$381,253.44	\$393,779.44
Special Allowance Payments Accrued	\$364.48	\$1,196.16

V. 2004-01 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.33%	63,745	746,730,605.46	100.000%
	Total	4.33%	63,745	\$ 746,730,605.46	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.33%	63,745	746,730,605.46	100.000%
	Total	4.33%	63,745	\$ 746,730,605.46	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2004-01 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 21,942,049.84
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 10,000.00	\$ 21,932,049.84
B Primary Servicing Fee	\$ 313,550.35	\$ 21,618,499.49
C Class A Noteholders' Interest Distribution Amount	\$ 1,235,509.15	\$ 20,382,990.34
D Class B Noteholders' Interest Distribution Amount	\$ 72,276.33	\$ 20,310,714.01
E Class A Noteholders' Principal Distribution Amount	\$ 16,314,172.07	\$ 3,996,541.94
F Class B Noteholders' Principal Distribution Amount	\$ 813,394.49	\$ 3,183,147.45
G Reserve Account Reinstatement	\$ -	\$ 3,183,147.45
H Carryover Servicing Fee	\$ -	\$ 3,183,147.45
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 3,183,147.45
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 3,183,147.45
K Excess Distribution Certificateholder	\$ 3,183,147.45	\$ -

VII. Trigger Events

A	Has the Stepdown Date Occurred?*		Y
	<i>** The Stepdown Date is the earlier of (1) 02/15/2010 or (2) the first date on which no class A notes remain outstanding.</i>		
B	Trigger Event		
i	Notes Outstanding (after application of available funds)	\$ 750,934,775.74	
ii	Pool + Reserve	\$ 750,934,775.74	
iii	Pool Balance as a % of Initial Pool Balance	51.07%	
iv	Note Balance Trigger Event Exists (i>ii or iii < 10%)		N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0		
	Class A Percentage (%)	95.25%	
	Class B Percentage (%)	4.75%	
C	Class B Interest Subordination Condition		
i	Student Loan Principal Outstanding	\$ 746,730,605.46	
ii	Borrower Interest Accrued	\$ 6,969,381.12	
iii	Interest Subsidy Payments Accrued	\$ 381,253.44	
iv	Special Allowance Payments Accrued	\$ 364.48	
v	Capitalized Interest Account Balance	\$ -	
vi	Reserve Account Balance (after any reinstatement)	\$ 2,250,000.00	
vii	Total	\$ 756,331,604.50	
viii	Less: Specified Reserve Account Balance	\$(2,250,000.00)	
ix	Total	\$ 754,081,604.50	
x	Class A Notes Outstanding (after application of available funds)	\$ 715,272,604.47	
xi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix)		N

Distribution Amounts

	A4	A5	A6
Cusip/Isin	784423AD7	784423AE5	784423AF2
Beginning Balance	\$79,806,776.54	\$230,800,000.00	\$130,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.11%	0.13%	0.16%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2012	2/15/2012	2/15/2012
Accrual Period End	5/15/2012	5/15/2012	5/15/2012
Daycount Fraction	0.25000000	0.25000000	0.25000000
Interest Rate*	0.61260%	0.63260%	0.66260%
Accrued Interest Factor	0.001531500	0.001581500	0.001656500
Current Interest Due	\$122,224.08	\$365,010.20	\$215,345.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$122,224.08	\$365,010.20	\$215,345.00
Interest Paid	\$122,224.08	\$365,010.20	\$215,345.00
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$16,314,172.07	\$-	\$-
Ending Principal Balance	\$63,492,604.47	\$230,800,000.00	\$130,000,000.00
Paydown Factor	0.060602422	0.000000000	0.000000000
Ending Balance Factor	0.235856629	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcabrate.txt>

Distribution Amounts

	A7	B
Cusip/Isin	784423AG0	784423AH8
Beginning Balance	\$290,980,000.00	\$36,475,565.76
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.23%	0.29%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2012	2/15/2012
Accrual Period End	5/15/2012	5/15/2012
Daycount Fraction	0.25000000	0.25000000
Interest Rate*	0.73260%	0.79260%
Accrued Interest Factor	0.001831500	0.001981500
Current Interest Due	\$532,929.87	\$72,276.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$532,929.87	\$72,276.33
Interest Paid	\$532,929.87	\$72,276.33
Interest Shortfall	\$-	\$-
Principal Paid	\$-	\$813,394.49
Ending Principal Balance	\$290,980,000.00	\$35,662,171.27
Paydown Factor	0.00000000	0.018251049
Ending Balance Factor	1.00000000	0.800192323

IX. 2004-01 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 768,062,342.30
	Current Adjusted Pool Balance	\$ 750,934,775.74
	Current Principal Due	\$ 17,127,566.56
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 17,127,566.56
	Principal Paid	\$ 17,127,566.56
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,250,000.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 2,250,000.00
	Required Reserve Acct Balance	\$ 2,250,000.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 2,250,000.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -