

I. SLC TRUST 2007-01 Deal Parameters

| Student Portfolio Characteristics | | 07/31/2008 | Activity | 10/31/2008 |
|--|--|----------------------------|------------------|----------------------------|
| A | i Portfolio Balance | \$ 1,123,444,985.00 | \$ 18,133,538.70 | \$ 1,105,311,446.30 |
| | ii Interest to be Capitalized | \$12,328,819.35 | | \$ 10,953,138.62 |
| | iii Total Pool | \$ 1,135,773,804.35 | | \$ 1,116,264,584.92 |
| | iv Specified Reserve Account Balance | \$ 2,839,434.51 | | \$ 2,790,661.46 |
| | v Capitalized Interest Account Balance | \$ 60,000,000.00 | | \$ 40,000,000.00 |
| | vi Total Adjusted Pool | \$ 1,198,613,238.86 | | \$ 1,159,055,246.38 |
| B | i Pool Balance as a Percent of Original Pool Balance | 93.48% | | 91.88% |
| | ii Weighted Average Coupon (WAC) | 6.644% | | 6.644% |
| | iii Weighted Average Remaining Term | 231.93 | | 231.33 |
| | iv Number of Loans | 71,089 | | 69,526 |
| | v Number of Borrowers | 43,655 | | 42,676 |
| | vi Average Outstanding Principal Balance | \$1,133,059,432.70 | | \$1,114,378,215.65 |

| | Notes | CUSIP | Spread | Balance | Pool Factor | Balance | Pool Factor |
|---|--------------|--------------|---------------|---------------------|--------------------|---------------------|--------------------|
| | | | | 08/15/2008 | 08/15/2008 | 11/17/2008 | 11/17/2008 |
| C | i A1 Notes | 784424AA1 | -0.020% | \$ 127,313,238.86 | 0.5633329153 | \$ 87,755,246.38 | 0.3882975504 |
| | ii A2 Notes | 784424AB9 | 0.000% | \$ 164,000,000.00 | 1.0000000000 | \$ 164,000,000.00 | 1.0000000000 |
| | iii A3 Notes | 784424AC7 | 0.030% | \$ 266,000,000.00 | 1.0000000000 | \$ 266,000,000.00 | 1.0000000000 |
| | iv A4 Notes | 784424AD5 | 0.060% | \$ 392,900,000.00 | 1.0000000000 | \$ 392,900,000.00 | 1.0000000000 |
| | v A5 Notes | 784424AG8 | 0.090% | \$ 209,500,000.00 | 1.0000000000 | \$ 209,500,000.00 | 1.0000000000 |
| | vi B Notes | 784424AE3 | 0.200% | \$ 38,900,000.00 | 1.0000000000 | \$ 38,900,000.00 | 1.0000000000 |
| | vii C Notes | 784424AF0 | 0.150% | \$ - | 0.0000000000 | \$ - | 0.0000000000 |
| | Total Notes | | | \$ 1,198,613,238.86 | | \$ 1,159,055,246.38 | |
| | Parity | | | 100.00% | | 100.00% | |

| Reserve Account | | 08/15/2008 | Activity | 11/17/2008 |
|------------------------|---|------------------------|-----------------|------------------------|
| D | i Required Reserve Acc Deposit (%) | 0.25% | | 0.25% |
| | ii Reserve Acct Initial Deposit (\$) | \$ 3,036,844.00 | \$ - | \$ 3,036,844.00 |
| | iii Specified Reserve Acct Balance (\$) | \$ 2,839,434.51 | \$ (48,773.05) | \$ 2,790,661.46 |
| | iv Reserve Account Floor Balance (\$) | \$ 1,822,106.00 | \$ - | \$ 1,822,106.00 |
| | v Current Reserve Acct Balance (\$) | \$ 2,839,434.51 | \$ (48,773.05) | \$ 2,790,661.46 |

| Capitalized Interest Account | | 08/15/2008 | Activity | 11/17/2008 |
|-------------------------------------|--|-------------------|------------------|-------------------|
| E | i Capitalized Interest Account Balance | \$ 60,000,000.00 | \$ 20,000,000.00 | \$ 40,000,000.00 |

II. SLC TRUST 2007-01 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 | 784424AA1 | \$ 925,608.69 | \$ 925,608.69 | \$ - | \$ - | \$ - | \$ - | 4.0956136726 | 2.78438% | 2.12875% |
| A2 | 784424AB9 | \$ 1,200,897.84 | \$ 1,200,897.84 | \$ - | \$ - | \$ - | \$ - | 7.3225478049 | 2.80438% | 2.14875% |
| A3 | 784424AC7 | \$ 1,968,634.38 | \$ 1,968,634.38 | \$ - | \$ - | \$ - | \$ - | 7.4008811278 | 2.83438% | 2.17875% |
| A4 | 784424AD5 | \$ 2,938,583.36 | \$ 2,938,583.36 | \$ - | \$ - | \$ - | \$ - | 7.4792144566 | 2.86438% | 2.20875% |
| A5 | 784424AG8 | \$ 1,583,306.26 | \$ 1,583,306.26 | \$ - | \$ - | \$ - | \$ - | 7.5575477804 | 2.89438% | 2.23875% |
| B | 784424AE3 | \$ 305,161.55 | \$ 305,161.55 | \$ - | \$ - | \$ - | \$ - | 7.8447699229 | 3.00438% | 2.34875% |
| C | 784424AF0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0000000000 | 2.95438% | 2.29875% |
| TOTAL | | \$ 8,922,192.08 | \$ 8,922,192.08 | \$ - | \$ - | \$ - | \$ - | | | |

| Principal | | | | | |
|------------------|--------------|--------------------------------|---------------------------------|--------------------------------------|-------------------------|
| Class | CUSIP | Quarterly Principal Due | Quarterly Principal Paid | Quarterly Principal Shortfall | Principal Factor |
| A1 | 784424AA1 | \$ 39,557,992.48 | \$ 39,557,992.48 | \$ - | 175.0353649558 |
| A2 | 784424AB9 | \$ - | \$ - | \$ - | 0.0000000000 |
| A3 | 784424AC7 | \$ - | \$ - | \$ - | 0.0000000000 |
| A4 | 784424AD5 | \$ - | \$ - | \$ - | 0.0000000000 |
| A5 | 784424AG8 | \$ - | \$ - | \$ - | 0.0000000000 |
| B | 784424AE3 | \$ - | \$ - | \$ - | 0.0000000000 |
| C | 784424AF0 | \$ - | \$ - | \$ - | 0.0000000000 |
| TOTAL | | \$ 39,557,992.48 | \$ 39,557,992.48 | \$ - | |

| | |
|-------------------|------------------|
| CUR LIBOR | 2.804380% |
| NEXT LIBOR | 2.148750% |

| | | | |
|----------|--|-----------|------------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 11,383,185.06 |
| ii | Principal Collections from Guarantor | \$ | 14,568,431.50 |
| iii | Principal Reimbursements | \$ | - |
| iv | Other System Adjustments | \$ | - |
| v | Total Principal Collections | \$ | 25,951,616.56 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | (966,375.00) |
| ii | Capitalized Interest | \$ | (6,851,702.86) |
| iii | Total Non-Cash Principal Activity | \$ | (7,818,077.86) |
| C | Total Student Loan Principal Activity | \$ | 18,133,538.70 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 8,773,347.65 |
| ii | Interest Claims Received from Guarantors | \$ | 942,443.28 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | 202,825.16 |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Special Allowance Payments | \$ | 179,524.58 |
| viii | Subsidy Payments | \$ | 1,639,587.29 |
| ix | Lender Fee to DOE | \$ | - |
| x | Total Interest Collections | \$ | 11,737,727.96 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | (15,647,497.50) |
| ii | Government Interest Accrual Adjustments | \$ | (2,043,639.80) |
| iii | Capitalized Interest | \$ | 6,851,702.86 |
| iv | Total Non-Cash Interest Adjustments | \$ | (10,839,434.44) |
| F | Total Student Loan Interest Activity | \$ | 898,293.52 |
| G | Realized Losses During Collection Period-Principal | \$ | 333,392.24 |
| | Realized Losses During Collection Period - Interest | \$ | 23,422.55 |
| H | Cumulative Realized Losses to Date - Principal | \$ | 1,029,476.36 |
| | Cumulative Realized Losses to Date - Interest | \$ | 69,226.50 |

IV. SLC TRUST 2007-01 Collection Account Activity 08/01/2008 through 10/31/2008

| | | | |
|----------|--|-----------|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 9,565,377.01 |
| ii | Principal Collections from Guarantor | \$ | 14,568,431.50 |
| iii | Consolidation Principal Payments | \$ | 1,817,808.05 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Principal | \$ | - |
| viii | Total Principal Collections | \$ | 25,951,616.56 |
| B | Interest Collections | | |
| i | Interest Payments Received | \$ | 10,555,902.05 |
| ii | Interest Claims Received from Guarantors | \$ | 942,443.28 |
| iii | Consolidation Interest Payments | \$ | 36,557.47 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Interest | \$ | - |
| viii | Collection Fees / Returned Items | \$ | - |
| ix | Late Fees | \$ | 202,825.16 |
| x | Total Interest Collections | \$ | 11,737,727.96 |
| C | Other Reimbursements (One time funding for 105 bps fee) | \$ | - |
| D | Reserves in Excess of Reserve Requirement | \$ | 48,773.05 |
| E | Interest Rate Cap Proceeds | \$ | - |
| F | Trust Account Investment Income | \$ | 480,619.79 |
| G | Administrator Account Investment Income | \$ | - |
| H | Capitalized Interest Account Balance to be released | \$ | 20,000,000.00 |
| | TOTAL FUNDS RECEIVED | \$ | 58,218,737.36 |
| | LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: | | |
| i | Consolidation Loan Rebate Fees | \$ | 2,937,071.32 |
| I | TOTAL AVAILABLE FUNDS | \$ | 55,281,666.04 |
| J | Servicing Fees Due for Current Period | \$ | 1,398,317.76 |
| K | Carryover Servicing Fees Due | \$ | - |
| L | Total Fees Due for Period | \$ | 1,398,317.76 |

V. SLC TRUST 2007-01 Waterfall for Distributions

| | | |
|----------|---|-------------------------|
| A | Total Available Funds (IV-1) | \$ 55,281,666.04 |
| B | Trustee Fees | \$ - |
| C | Primary Servicing Fees | \$ 1,398,317.76 |
| D | Noteholders' Interest Distribution Amount Paid | |
| i | Class A-1 | \$ 925,608.69 |
| ii | Class A-2 | \$ 1,200,897.84 |
| iii | Class A-3 | \$ 1,968,634.38 |
| iv | Class A-4 | \$ 2,938,583.36 |
| v | Class A-5 | \$ 1,583,306.26 |
| vi | Class B (if Interest Subordination Condition NOT in effect) | \$ 305,161.55 |
| vii | Class C (if Interest Subordination Condition NOT in effect) | \$ - |
| viii | Total Noteholder's Interest Distribution | \$ 8,922,192.08 |
| E | Noteholder's Principal Distribution Amount Paid | |
| i | Class A-1 | \$ 39,557,992.48 |
| ii | Class A-2 | \$ - |
| iii | Class A-3 | \$ - |
| iv | Class A-4 | \$ - |
| v | Class A-5 | \$ - |
| vi | Class B | \$ - |
| vii | Total Noteholder's Principal Distribution | \$ 39,557,992.48 |
| F | If Class B Interest Subordination Condition is in effect, remit the Class B Noteholders' Interest Distribution Amount | \$ - |
| G | If Class C Interest Subordination Condition is in effect, remit the Class C Noteholders' Interest Distribution Amount | \$ - |
| H | Increase to the Reserve Account Balance | \$ - |
| I | Carryover Servicing Fees | \$ - |
| J | Additional fees payable to Indenture Trustee, Indenture Administrator, Owner Trustee, Eligible Lender Trustee, the paying agent in Ireland and the Irish Stock Exchange | \$ - |
| K | Class C Noteholder Principal Payment | \$ - |
| L | Excess Distribution Release to Trust Certificateholders | \$ 5,403,163.72 |

VI. SLC TRUST 2007-01 Historical Pool Information

| | | 11/01/07-01/31/08 | 02/01/08-04/30/08 | 05/01/08-07/31/08 | 08/01/08-10/31/08 |
|---|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Student Loan Interest Activity | | | | | |
| i | Regular Interest Collections | \$ 9,750,037.93 | \$ 9,484,756.36 | \$ 9,157,953.20 | \$ 8,773,347.65 |
| ii | Interest Claims Received from Guarantors | \$ 341,372.48 | \$ 850,640.58 | \$ 892,881.03 | \$ 942,443.28 |
| iii | Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv | Late Fee Reimbursements | \$ 217,481.89 | \$ 213,972.69 | \$ 203,475.55 | \$ 202,825.16 |
| v | Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi | Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vii | Special Allowance Payments | \$ 3,451,618.15 | \$ 727,732.51 | \$ 17,348.47 | \$ 179,524.58 |
| viii | Subsidy Payments | \$ 1,523,630.45 | \$ 1,547,941.30 | \$ 1,541,324.80 | \$ 1,639,587.29 |
| ix | Total Interest Collections | \$ 15,284,140.90 | \$ 12,825,043.44 | \$ 11,812,983.05 | \$ 11,737,727.96 |
| Student Loan Non-Cash Interest Activity | | | | | |
| i | Interest Accrual Adjustments | \$ (17,265,452.46) | \$ (16,026,324.81) | \$ (16,395,081.97) | \$ (15,647,497.50) |
| ii | Government Interest Accrual Adjustments | \$ (4,294,549.84) | \$ (1,746,844.93) | \$ (1,598,119.80) | \$ (2,043,639.80) |
| iii | Capitalized Interest | \$ 5,412,793.48 | \$ 5,841,778.29 | \$ 6,602,146.25 | \$ 6,851,702.86 |
| iv | Total Non-Cash Interest Adjustments | \$ (16,147,208.82) | \$ (11,931,391.45) | \$ (11,391,055.52) | \$ (10,839,434.44) |
| Total Student Loan Interest Activity | | \$ (863,067.92) | \$ 893,651.99 | \$ 421,927.53 | \$ 898,293.52 |
| Beginning Student Loan Portfolio Balance | | \$ 1,180,045,923.66 | \$ 1,163,950,187.30 | \$ 1,142,673,880.40 | \$ 1,123,444,985.00 |
| Student Loan Principal Activity | | | | | |
| i | Regular Principal Collections | \$ 15,424,253.11 | \$ 14,266,390.64 | \$ 11,695,364.00 | \$ 11,383,185.06 |
| ii | Principal Collections from Guarantor | \$ 6,716,460.72 | \$ 13,745,165.07 | \$ 14,680,482.47 | \$ 14,568,431.50 |
| iii | Principal Reimbursements | \$ - | \$ - | \$ - | \$ - |
| iv | Net Credit Loss (Principal) | | | | |
| v | Total Principal Collections | \$ 22,140,713.83 | \$ 28,011,555.71 | \$ 26,375,846.47 | \$ 25,951,616.56 |
| Student Loan Non-Cash Principal Activity | | | | | |
| i | Other Adjustments | \$ (632,183.99) | \$ (893,470.52) | \$ (544,804.82) | \$ (966,375.00) |
| ii | Capitalized Interest | \$ (5,412,793.48) | \$ (5,841,778.29) | \$ (6,602,146.25) | \$ (6,851,702.86) |
| iii | Total Non-Cash Principal Activity | \$ (6,044,977.47) | \$ (6,735,248.81) | \$ (7,146,951.07) | \$ (7,818,077.86) |
| (-) | Total Student Loan Principal Activity | \$ 16,095,736.36 | \$ 21,276,306.90 | \$ 19,228,895.40 | \$ 18,133,538.70 |
| (=) | Ending Student Loan Portfolio Balance | \$ 1,163,950,187.30 | \$ 1,142,673,880.40 | \$ 1,123,444,985.00 | \$ 1,105,311,446.30 |
| (+) | Interest to be Capitalized | \$ 11,955,288.35 | \$ 12,504,874.99 | \$ 12,328,819.35 | \$ 10,953,138.62 |
| (=) | TOTAL POOL | \$ 1,175,905,475.65 | \$ 1,155,178,755.39 | \$ 1,135,773,804.35 | \$ 1,116,264,584.92 |
| (+) | Reserve Account Balance | \$ 2,939,763.69 | \$ 2,887,946.89 | \$ 2,839,434.51 | \$ 2,790,661.46 |
| (+) | Capitalized Interest Account Balance | \$ 60,000,000.00 | \$ 60,000,000.00 | \$ 60,000,000.00 | \$ 40,000,000.00 |
| (=) | Total Adjusted Pool | \$ 1,238,845,239.34 | \$ 1,218,066,702.28 | \$ 1,198,613,238.86 | \$ 1,159,055,246.38 |

VII. SLC TRUST 2007-01
Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Pool Balance | | % | |
|-------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|-------------------------|-------------------------|-----------------|-----------------|
| | 07/31/2008 | 10/31/2008 | 07/31/2008 | 10/31/2008 | 07/31/2008 | 10/31/2008 | 07/31/2008 | 10/31/2008 | 07/31/2008 | 10/31/2008 |
| REPAYMENT | | | | | | | | | | |
| Current | 6.825% | 6.819% | 33,528 | 31,790 | 47.163% | 45.724% | \$470,719,219.27 | \$447,163,951.59 | 41.445% | 40.059% |
| 1-30 Days Delinquent | 6.835% | 6.788% | 5,992 | 6,655 | 8.429% | 9.572% | \$94,151,851.31 | \$103,397,207.09 | 8.290% | 9.263% |
| 31-60 Days Delinquent | 6.568% | 6.484% | 2,873 | 3,142 | 4.041% | 4.519% | \$45,706,778.01 | \$51,492,146.23 | 4.024% | 4.613% |
| 61-90 Days Delinquent | 6.733% | 6.625% | 1,409 | 1,699 | 1.982% | 2.444% | \$21,854,106.32 | \$29,414,740.33 | 1.924% | 2.635% |
| 91-120 Days Delinquent | 6.488% | 6.636% | 1,270 | 1,151 | 1.786% | 1.655% | \$20,801,558.11 | \$19,820,482.84 | 1.831% | 1.776% |
| 121-150 Days Delinquent | 6.643% | 6.542% | 943 | 1,112 | 1.327% | 1.599% | \$15,215,092.83 | \$18,157,323.60 | 1.340% | 1.627% |
| 151-180 Days Delinquent | 6.540% | 6.733% | 715 | 750 | 1.006% | 1.079% | \$11,484,293.78 | \$12,176,250.95 | 1.011% | 1.091% |
| 181-210 Days Delinquent | 6.591% | 6.524% | 513 | 701 | 0.722% | 1.008% | \$8,057,464.24 | \$11,546,227.96 | 0.709% | 1.034% |
| 211-240 Days Delinquent | 6.817% | 6.797% | 459 | 571 | 0.646% | 0.821% | \$7,221,311.23 | \$9,290,280.89 | 0.636% | 0.832% |
| 241-270 Days Delinquent | 6.582% | 6.603% | 434 | 461 | 0.611% | 0.663% | \$7,047,365.09 | \$7,757,263.23 | 0.620% | 0.695% |
| > 270 Days Delinquent | 6.240% | 6.522% | 794 | 481 | 1.117% | 0.692% | \$11,326,389.09 | \$7,348,775.88 | 0.997% | 0.658% |
| TOTAL REPAYMENT | 6.768% | 6.759% | 48,930 | 48,513 | 68.829% | 69.777% | \$713,585,429.28 | \$717,564,650.59 | 62.828% | 64.283% |
| Deferment | 6.086% | 6.078% | 10,983 | 11,430 | 15.450% | 16.440% | \$191,719,528.47 | \$193,472,778.79 | 16.880% | 17.332% |
| Forbearance | 6.730% | 6.807% | 10,514 | 8,827 | 14.790% | 12.696% | \$221,213,421.77 | \$193,961,890.65 | 19.477% | 17.376% |
| Claims in Process | 6.149% | 6.239% | 662 | 756 | 0.931% | 1.087% | \$9,255,424.83 | \$11,265,264.89 | 0.815% | 1.009% |
| Aged Claims Rejected | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$0.00 | \$- | 0.000% | 0.000% |
| GRAND TOTAL | 6.644% | 6.644% | 71,089 | 69,526 | 100.000% | 100.000% | 1,135,773,804.35 | 1,116,264,584.92 | 100.000% | 100.000% |

VIII. SLC TRUST 2007-01
Payment History and CPRs

| Distribution Date | Total Pool Balances | Current CPR | Life CPR |
|-------------------|---------------------|-------------|----------|
| 08-Feb | \$ 1,175,905,475.65 | 1.45% | 1.95% |
| 08-May | \$ 1,155,178,755.39 | 3.41% | 2.38% |
| 08-Aug | \$ 1,135,773,804.35 | 2.99% | 2.52% |
| 08-Nov | \$ 1,116,264,584.92 | 3.05% | 2.62% |

IX. Defaulted Student Loans

| | Current Collection Period | Cumulative |
|---|---------------------------|-------------------|
| Aggregate Outstanding Principal Balance | \$ 32,414,420.06 | \$ 102,903,027.78 |
| October 2007 Report Adjustment | \$ 1,281,131.51 | |
| Cumulative Default Rate | 8.470% | |