

I. SLC TRUST 2007-01

Deal Parameters

Student Portfolio Characteristics		10/31/2008	Activity	01/31/2009
A	i Portfolio Balance	\$ 1,105,311,446.30	\$ 19,653,996.92	\$ 1,085,657,449.38
	ii Interest to be Capitalized	\$10,953,138.62		\$ 11,946,049.86
	iii Total Pool	\$ 1,116,264,584.92		\$ 1,097,603,499.24
	iv Specified Reserve Account Balance	\$ 2,790,661.46		\$ 2,744,008.75
	v Capitalized Interest Account Balance	\$ 40,000,000.00		\$ 40,000,000.00
	vi Total Adjusted Pool	\$ 1,159,055,246.38		\$ 1,140,347,507.99
B	i Pool Balance as a Percent of Original Pool Balance	91.88%		90.34%
	ii Weighted Average Coupon (WAC)	6.644%		6.643%
	iii Weighted Average Remaining Term	231.33		230.62
	iv Number of Loans	69,526		68,087
	v Number of Borrowers	42,676		41,788
	vi Average Outstanding Principal Balance	\$1,114,378,215.65		\$1,095,484,447.84

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				11/17/2008	11/17/2008	02/17/2009	02/17/2009
C	i A1 Notes	784424AA1	-0.020%	\$ 87,755,246.38	0.3882975504	\$ 69,047,507.99	0.3055199469
	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			\$ 1,159,055,246.38		\$ 1,140,347,507.99	
	Parity			100.00%		100.00%	

Reserve Account		11/17/2008	Activity	02/17/2009
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 (\$)	\$ 2,790,661.46	\$ (46,652.71)	\$ 2,744,008.75
	iv Reserve Account Floor Balance (\$)	\$ 1,822,106.00	\$ -	\$ 1,822,106.00
	v Current Reserve Acct Balance (\$)	\$ 2,790,661.46	\$ (46,652.71)	\$ 2,744,008.75

Capitalized Interest Account		11/17/2008	Activity	02/17/2009
E	i Capitalized Interest Account Balance	\$ 40,000,000.00	\$ -	\$ 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	\$ 477,400.73	\$ 477,400.73	\$ -	\$ -	\$ -	\$ -	2.1123926106	2.12875%	1.21438%
A2	784424AB9	\$ 900,565.00	\$ 900,565.00	\$ -	\$ -	\$ -	\$ -	5.4912500000	2.14875%	1.23438%
A3	784424AC7	\$ 1,481,065.83	\$ 1,481,065.83	\$ -	\$ -	\$ -	\$ -	5.5679166541	2.17875%	1.26438%
A4	784424AD5	\$ 2,217,756.79	\$ 2,217,756.79	\$ -	\$ -	\$ -	\$ -	5.6445833291	2.20875%	1.29438%
A5	784424AG8	\$ 1,198,601.88	\$ 1,198,601.88	\$ -	\$ -	\$ -	\$ -	5.7212500239	2.23875%	1.32438%
B	784424AE3	\$ 233,491.85	\$ 233,491.85	\$ -	\$ -	\$ -	\$ -	6.0023611825	2.34875%	1.43438%
C	784424AF0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0000000000	2.29875%	1.38438%
TOTAL		\$ 6,508,882.08	\$ 6,508,882.08	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784424AA1	\$ 18,707,738.39	\$ 18,707,738.39	\$ -	82.7776034956
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		\$ 18,707,738.39	\$ 18,707,738.39	\$ -	

CUR LIBOR	2.148750%
NEXT LIBOR	1.234380%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	11,442,602.04
ii	Principal Collections from Guarantor	\$	13,887,439.69
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	25,330,041.73
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(425,859.58)
ii	Capitalized Interest	\$	(5,250,185.23)
iii	Total Non-Cash Principal Activity	\$	(5,676,044.81)
C	Total Student Loan Principal Activity	\$	19,653,996.92
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,375,970.27
ii	Interest Claims Received from Guarantors	\$	886,550.10
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	203,203.33
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(211,600.05)
viii	Subsidy Payments	\$	1,596,923.77
ix	Lender Fee to DOE	\$	-
x	Total Interest Collections	\$	10,851,047.42
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(15,748,435.84)
ii	Government Interest Accrual Adjustments	\$	173,353.77
iii	Capitalized Interest	\$	5,250,185.23
iv	Total Non-Cash Interest Adjustments	\$	(10,324,896.84)
F	Total Student Loan Interest Activity	\$	526,150.58
G	Realized Losses During Collection Period-Principal	\$	307,416.97
	Realized Losses During Collection Period - Interest	\$	21,241.02
H	Cumulative Realized Losses to Date - Principal	\$	1,336,893.33
	Cumulative Realized Losses to Date - Interest	\$	90,467.52

IV. SLC TRUST 2007-01 Collection Account Activity 11/01/2008 through 01/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	9,063,761.58
ii	Principal Collections from Guarantor	\$	13,887,439.69
iii	Consolidation Principal Payments	\$	2,378,840.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	25,330,041.73
B	Interest Collections		
i	Interest Payments Received	\$	9,702,367.71
ii	Interest Claims Received from Guarantors	\$	886,550.10
iii	Consolidation Interest Payments	\$	58,926.28
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	203,203.33
x	Total Interest Collections	\$	10,851,047.42
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	46,652.71
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	242,790.99
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	36,470,532.85
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,885,192.57
I	TOTAL AVAILABLE FUNDS	\$	33,585,340.28
J	Servicing Fees Due for Current Period	\$	1,373,077.86
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,373,077.86

V. SLC TRUST 2007-01 Waterfall for Distributions

A	Total Available Funds (IV-1)	\$ 33,585,340.28
B	Trustee Fees	\$ -
C	Primary Servicing Fees	\$ 1,373,077.86
D	Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 477,400.73
ii	Class A-2	\$ 900,565.00
iii	Class A-3	\$ 1,481,065.83
iv	Class A-4	\$ 2,217,756.79
v	Class A-5	\$ 1,198,601.88
vi	Class B (if Interest Subordination Condition NOT in effect)	\$ 233,491.85
vii	Class C (if Interest Subordination Condition NOT in effect)	\$ -
viii	Total Noteholder's Interest Distribution	\$ 6,508,882.08
E	Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 18,707,738.39
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	\$ 18,707,738.39
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	\$ 6,995,641.95

VI. SLC TRUST 2007-01 Historical Pool Information

		02/01/08-04/30/08	05/01/08-07/31/08	08/01/08-10/31/08	11/01/08-01/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 9,484,756.36	\$ 9,157,953.20	\$ 8,773,347.65	\$ 8,375,970.27
ii	Interest Claims Received from Guarantors	\$ 850,640.58	\$ 892,881.03	\$ 942,443.28	\$ 886,550.10
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 213,972.69	\$ 203,475.55	\$ 202,825.16	\$ 203,203.33
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 727,732.51	\$ 17,348.47	\$ 179,524.58	\$ (211,600.05)
viii	Subsidy Payments	\$ 1,547,941.30	\$ 1,541,324.80	\$ 1,639,587.29	\$ 1,596,923.77
ix	Total Interest Collections	\$ 12,825,043.44	\$ 11,812,983.05	\$ 11,737,727.96	\$ 10,851,047.42
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (16,026,324.81)	\$ (16,395,081.97)	\$ (15,647,497.50)	\$ (15,748,435.84)
ii	Government Interest Accrual Adjustments	\$ (1,746,844.93)	\$ (1,598,119.80)	\$ (2,043,639.80)	\$ 173,353.77
iii	Capitalized Interest	\$ 5,841,778.29	\$ 6,602,146.25	\$ 6,851,702.86	\$ 5,250,185.23
iv	Total Non-Cash Interest Adjustments	\$ (11,931,391.45)	\$ (11,391,055.52)	\$ (10,839,434.44)	\$ (10,324,896.84)
Total Student Loan Interest Activity		\$ 893,651.99	\$ 421,927.53	\$ 898,293.52	\$ 526,150.58
Beginning Student Loan Portfolio Balance		\$ 1,163,950,187.30	\$ 1,142,673,880.40	\$ 1,123,444,985.00	\$ 1,105,311,446.30
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 14,266,390.64	\$ 11,695,364.00	\$ 11,383,185.06	\$ 11,442,602.04
ii	Principal Collections from Guarantor	\$ 13,745,165.07	\$ 14,680,482.47	\$ 14,568,431.50	\$ 13,887,439.69
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 28,011,555.71	\$ 26,375,846.47	\$ 25,951,616.56	\$ 25,330,041.73
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (893,470.52)	\$ (544,804.82)	\$ (966,375.00)	\$ (425,859.58)
ii	Capitalized Interest	\$ (5,841,778.29)	\$ (6,602,146.25)	\$ (6,851,702.86)	\$ (5,250,185.23)
iii	Total Non-Cash Principal Activity	\$ (6,735,248.81)	\$ (7,146,951.07)	\$ (7,818,077.86)	\$ (5,676,044.81)
(-) Total Student Loan Principal Activity		\$ 21,276,306.90	\$ 19,228,895.40	\$ 18,133,538.70	\$ 19,653,996.92
(=) Ending Student Loan Portfolio Balance		\$ 1,142,673,880.40	\$ 1,123,444,985.00	\$ 1,105,311,446.30	\$ 1,085,657,449.38
(+) Interest to be Capitalized		\$ 12,504,874.99	\$ 12,328,819.35	\$ 10,953,138.62	\$ 11,946,049.86
(=) TOTAL POOL		\$ 1,155,178,755.39	\$ 1,135,773,804.35	\$ 1,116,264,584.92	\$ 1,097,603,499.24
(+) Reserve Account Balance		\$ 2,887,946.89	\$ 2,839,434.51	\$ 2,790,661.46	\$ 2,744,008.75
(+) Capitalized Interest Account Balance		\$ 60,000,000.00	\$ 60,000,000.00	\$ 40,000,000.00	\$ 40,000,000.00
(=) Total Adjusted Pool		\$ 1,218,066,702.28	\$ 1,198,613,238.86	\$ 1,159,055,246.38	\$ 1,140,347,507.99

VII. SLC TRUST 2007-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009
REPAYMENT										
Current	6.819%	6.847%	31,790	29,664	45.724%	43.568%	\$447,163,951.59	\$411,805,637.15	40.059%	37.519%
1-30 Days Delinquent	6.788%	6.897%	6,655	6,045	9.572%	8.878%	\$103,397,207.09	\$94,851,379.40	9.263%	8.642%
31-60 Days Delinquent	6.484%	6.599%	3,142	2,493	4.519%	3.661%	\$51,492,146.23	\$40,337,003.81	4.613%	3.675%
61-90 Days Delinquent	6.625%	6.455%	1,699	2,072	2.444%	3.043%	\$29,414,740.33	\$35,324,531.89	2.635%	3.218%
91-120 Days Delinquent	6.636%	6.559%	1,151	1,227	1.655%	1.802%	\$19,820,482.84	\$19,541,865.69	1.776%	1.780%
121-150 Days Delinquent	6.542%	6.446%	1,112	1,325	1.599%	1.946%	\$18,157,323.60	\$21,125,380.54	1.627%	1.925%
151-180 Days Delinquent	6.733%	6.507%	750	843	1.079%	1.238%	\$12,176,250.95	\$14,311,724.00	1.091%	1.304%
181-210 Days Delinquent	6.524%	6.736%	701	669	1.008%	0.983%	\$11,546,227.96	\$11,912,324.53	1.034%	1.085%
211-240 Days Delinquent	6.797%	6.640%	571	750	0.821%	1.102%	\$9,290,280.89	\$12,414,355.02	0.832%	1.131%
241-270 Days Delinquent	6.603%	6.672%	461	469	0.663%	0.689%	\$7,757,263.23	\$7,482,623.70	0.695%	0.682%
> 270 Days Delinquent	6.522%	6.751%	481	656	0.692%	0.963%	\$7,348,775.88	\$10,670,043.64	0.658%	0.972%
TOTAL REPAYMENT	6.759%	6.782%	48,513	46,213	69.777%	67.873%	\$717,564,650.59	\$679,776,869.37	64.283%	61.933%
Deferment	6.078%	6.126%	11,430	11,679	16.440%	17.153%	\$193,472,778.79	\$198,743,024.73	17.332%	18.107%
Forbearance	6.807%	6.701%	8,827	9,544	12.696%	14.017%	\$193,961,890.65	\$209,429,223.91	17.376%	19.081%
Claims in Process	6.239%	6.202%	756	651	1.087%	0.956%	\$11,265,264.89	\$9,654,381.23	1.009%	0.880%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	6.644%	6.643%	69,526	68,087	100.000%	100.000%	1,116,264,584.92	1,097,603,499.24	100.000%	100.000%

VIII. SLC TRUST 2007-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Feb	\$ 1,097,603,499.24	2.77%	2.64%

IX. Defaulted Student Loans

	Current Collection Period	Cumulative
Aggregate Outstanding Principal Balance	\$ 22,009,702.32	\$ 124,912,730.10
October 2007 Report Adjustment	\$ 1,281,131.51	
Cumulative Default Rate	10.281%	