

## **PAYMENT STATEMENT REVISED ON DECEMBER 4, 2008**

**The wrong EURIBOR rate of 4.515% was used to calculate the next rate of Class A4B on the September 15, 2008 payment date statement. The correct EURIBOR index is 4.958%. This correction is reflected on page 2 of the statement in the field titled “next euribor rate”.**

I. SLC TRUST 2008-01

Deal Parameters

Student Portfolio Characteristics		05/31/2008	Activity	08/31/2008
A	i Portfolio Balance	\$1,971,784,957.38	\$ 31,443,112.96	\$ 1,940,341,844.42
	ii Interest to be Capitalized	\$1,166,618.52		\$ 3,177,873.24
	iii Total Pool	<b>\$ 1,972,951,575.90</b>		<b>\$ 1,943,519,717.66</b>
	iv Specified Reserve Account Balance	\$ 4,932,378.94		\$ 4,858,799.29
	v Capitalized Interest Account Balance	\$ 32,000,000.00		\$ 32,000,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 2,009,883,954.84</b>		<b>\$ 1,980,378,516.95</b>
B	i Pool Balance as a Percent of Original Pool Balance	98.98%		97.51%
	ii Weighted Average Coupon (WAC)	4.207%		4.168%
	iii Weighted Average Remaining Term	200.09		198.06
	iv Number of Loans	161,958		160,949
	v Number of Borrowers	94,937		94,344
	vi Average Outstanding Principal Balance	\$1,982,498,930.49		\$1,956,063,400.90

Notes	CUSIP	Spread	Balance 06/16/2008	Pool Factor 06/16/2008	Balance 09/15/2008	Pool Factor 09/15/2008	
C	i A1 Notes	78444LAA1	0.600%	\$ 285,854,401.06	0.9280987	\$ 253,607,090.21	0.8233996
	ii A2 Notes	78444LAB9	0.900%	\$ 422,000,000.00	1.0000000	\$ 422,000,000.00	1.0000000
	iii A3 Notes	78444LAC7	1.100%	\$ 290,000,000.00	1.0000000	\$ 290,000,000.00	1.0000000
	iv A4A Notes	78444LAD5	1.600%	\$ 602,105,000.00	1.0000000	\$ 602,105,000.00	1.0000000
	v A4B Notes (EURO)	N/A	1.550%	€ 150,000,000.00	1.0000000	€ 150,000,000.00	1.0000000
	vi B Notes	78444LAE3	1.750%	\$ 57,345,000.00	1.0000000	\$ 57,345,000.00	1.0000000

Specified Overcollateralization Amount

\$128,632,573.11

\$126,744,225.08

Reserve Account		06/16/2008	Activity	09/15/2008
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 4,982,056.00	\$ -	\$ 4,982,056.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,932,378.94	\$ (73,579.65)	\$ 4,858,799.29
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	<b>\$ 4,932,378.94</b>	<b>\$ (73,579.65)</b>	<b>\$ 4,858,799.29</b>

Capitalized Interest Account		06/16/2008	Activity	09/15/2008
E	i Capitalized Interest Account Balance	\$ 32,000,000.00	\$ -	\$ 32,000,000.00

**II. SLC TRUST 2008-01**

**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	78444LAA1	\$ 2,439,598.58	\$ 2,439,598.58	\$ -	\$ -	\$ -	\$ -	7.9207746104	3.37625%	3.41875%
A2	78444LAB9	\$ 3,921,537.57	\$ 3,921,537.57	\$ -	\$ -	\$ -	\$ -	9.2927430569	3.67625%	3.71875%
A3	78444LAC7	\$ 2,841,506.60	\$ 2,841,506.60	\$ -	\$ -	\$ -	\$ -	9.7982986207	3.87625%	3.91875%
A4A	78444LAD5	\$ 6,660,598.40	\$ 6,660,598.40	\$ -	\$ -	\$ -	\$ -	11.0621874922	4.37625%	4.41875%
A4B	N/A	€ 2,467,616.67	€ 2,467,616.67	€ -	€ -	€ -	€ -	16.4507778000	6.50800%	6.50800%
B	78444LAE3	\$ 656,104.45	\$ 656,104.45	\$ -	\$ -	\$ -	\$ -	11.4413540849	4.52625%	4.56875%
				\$ -	\$ -	\$ -	\$ -			

<b>Principal</b>				
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Distribution Amount</b>	<b>Quarterly Principal Distribution Paid</b>	<b>Principal Factor</b>
A1	78444LAA1	\$ 35,720,109.19	\$ 32,247,310.85	104.6990612101
A2	78444LAB9	\$ -	\$ -	0.0000000000
A3	78444LAC7	\$ -	\$ -	0.0000000000
A4A	78444LAD5	\$ -	\$ -	0.0000000000
A4B	N/A	€ -	€ -	0.0000000000
B	78444LAE3	\$ -	\$ -	0.0000000000
<b>TOTAL</b>				

<b>CUR LIBOR</b>	<b>2.776250%</b>
<b>NEXT LIBOR</b>	<b>2.818750%</b>

<b>CUR EURIBOR</b>	<b>4.958000%</b>
<b>NEXT EURIBOR</b>	<b>4.958000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	30,031,173.98
ii	Principal Collections from Guarantor	\$	1,703,624.41
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>31,734,798.39</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(205,326.52)
ii	Capitalized Interest	\$	(86,358.91)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(291,685.43)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>31,443,112.96</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	17,869,542.02
ii	Interest Claims Received from Guarantors	\$	25,587.94
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	162,802.27
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	6,766,426.58
viii	Subsidy Payments	\$	397,310.66
ix	Lender Fee to DOE	\$	-
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>25,221,669.47</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(19,679,350.28)
ii	Government Interest Accrual Adjustments	\$	(7,450,574.92)
iii	Capitalized Interest	\$	86,358.91
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(27,043,566.29)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(1,821,896.82)</b>

**IV. SLC TRUST 2008-01 Collection Account Activity 06/01/2008 through 08/31/2008**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	27,142,110.92
ii	Principal Collections from Guarantor	\$	1,703,624.41
iii	Consolidation Principal Payments	\$	2,889,063.06
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>31,734,798.39</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	24,999,794.25
ii	Interest Claims Received from Guarantors	\$	25,587.94
iii	Consolidation Interest Payments	\$	33,485.01
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	162,802.27
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>25,221,669.47</b>
<b>C</b>	<b>Other Reimbursements</b> (One time funding for 105 bps fee)	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>73,579.65</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>411,611.94</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>57,441,659.45</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	5,147,900.44
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>52,293,759.01</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>923,991.25</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>923,991.25</b>

**V. SLC TRUST 2008-01 Waterfall for Distributions**

<b>A</b>	Total Available Funds (IV-I)	\$ 52,293,759.01
<b>B</b>	Trustee Fees (Including London Paying Agent Fee)	\$ -
<b>C</b>	Administration Fee	\$ 20,000.00
<b>D</b>	Primary Servicing Fees	\$ 923,991.25
<b>E</b>	Class A Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 2,439,598.58
ii	Class A-2	\$ 3,921,537.57
iii	Class A-3	\$ 2,841,506.60
iv	Class A-4A	\$ 6,660,598.40
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ 2,583,111.31
vi	SWAP Termination Payment	\$ -
	<b>Total Class A Noteholder's Interest Distribution</b>	<b>\$ 18,446,352.46</b>
<b>F</b>	Class B Noteholders' Interest Distribution Amount Paid	
i	Class B (if Interest Subordination Condition NOT in effect)	\$ 656,104.45
	<b>Total Class B Noteholder's Interest Distribution</b>	<b>\$ 656,104.45</b>
<b>G</b>	Class A Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 32,247,310.85
ii	Class A-2	\$ -
iii	Class A-3	\$ -
iv	Class A-4A	\$ -
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ -
	<b>Total Class A Noteholder's Principal Distribution</b>	<b>\$ 32,247,310.85</b>
<b>H</b>	If Class B Interest Subordination Condition is in effect, remit the Class B Noteholders' Interest Distribution Amount	\$ -
<b>I</b>	Class B Noteholder's Principal Distribution Amount Paid	
i	Class B	\$ -
	<b>Total Class B Noteholder's Principal Distribution</b>	<b>\$ -</b>
<b>J</b>	Increase to the Reserve Account Balance	\$ -
<b>K</b>	Carryover Servicing Fees	\$ -
<b>L</b>	Additional fees payable to Indenture Trustee, Indenture Administrator, Owner Trustee, Eligible Lender Trustee, London Paying Agent, Irish Paying Agent and Irish Stock Exchange	\$ -
<b>M</b>	SWAP Termination Payment due but not paid above	\$ -
<b>N</b>	Excess to Trust Certificateholders	<b>\$ 0.00</b>

**VI. SLC TRUST 2008-01 Historical Pool Information**

		<b>03/28/08-05/31/08</b>	<b>06/01/08-08/31/08</b>	<b>09/01/08-11/30/08</b>	<b>12/01/08-02/29/09</b>
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 12,919,348.12	\$ 17,869,542.02	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 4,054.65	\$ 25,587.94	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 151,250.06	\$ 162,802.27	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 377,687.58	\$ 6,766,426.58	\$ -	\$ -
viii	Subsidy Payments	\$ 11,870.01	\$ 397,310.66	\$ -	\$ -
ix	Total Interest Collections	\$ 13,464,210.42	\$ 25,221,669.47	\$ -	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (14,449,735.10)	\$ (19,679,350.28)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,155,505.77)	\$ (7,450,574.92)	\$ -	\$ -
iii	Capitalized Interest	\$ 22,160.43	\$ 86,358.91	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (19,583,080.44)	\$ (27,043,566.29)	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (6,118,870.02)</b>	<b>\$ (1,821,896.82)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,993,212,903.60</b>	<b>\$ 1,971,784,957.38</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 21,331,384.92	\$ 30,031,173.98	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 208,767.47	\$ 1,703,624.41	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 21,540,152.39	\$ 31,734,798.39	\$ -	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (90,045.74)	\$ (205,326.52)	\$ -	\$ -
ii	Capitalized Interest	\$ (22,160.43)	\$ (86,358.91)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (112,206.17)	\$ (291,685.43)	\$ -	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 21,427,946.22</b>	<b>\$ 31,443,112.96</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,971,784,957.38</b>	<b>\$ 1,940,341,844.42</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 1,166,618.52</b>	<b>\$ 3,177,873.24</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,972,951,575.90</b>	<b>\$ 1,943,519,717.66</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 4,932,378.94</b>	<b>\$ 4,858,799.29</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ 32,000,000.00</b>	<b>\$ 32,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 2,009,883,954.84</b>	<b>\$ 1,980,378,516.95</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2008-01**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008
REPAYMENT										
Current	4.107%	4.044%	138,671	131,931	85.622%	81.971%	\$1,649,174,698.22	\$1,552,845,613.09	83.589%	79.899%
1-30 Days Delinquent	4.703%	4.632%	7,638	8,813	4.716%	5.476%	95,624,682.50	\$106,829,345.19	4.847%	5.497%
31-60 Days Delinquent	4.627%	4.653%	3,197	2,041	1.974%	1.268%	43,738,656.61	\$24,623,207.58	2.217%	1.267%
61-90 Days Delinquent	4.712%	4.685%	2,296	974	1.418%	0.605%	32,352,988.16	\$11,924,262.34	1.640%	0.614%
91-120 Days Delinquent	4.951%	4.642%	1,289	519	0.796%	0.322%	19,062,099.16	\$6,192,392.86	0.966%	0.319%
121-150 Days Delinquent	4.828%	4.585%	919	990	0.567%	0.615%	13,655,631.44	\$13,609,394.05	0.692%	0.700%
151-180 Days Delinquent	4.844%	4.776%	718	885	0.443%	0.550%	9,756,816.40	\$11,832,923.78	0.495%	0.609%
181-210 Days Delinquent	4.601%	4.859%	786	704	0.485%	0.437%	\$10,237,079.27	\$10,511,060.16	0.519%	0.541%
211-240 Days Delinquent	4.547%	4.822%	597	491	0.369%	0.305%	\$8,081,898.05	\$6,540,297.23	0.410%	0.337%
241-270 Days Delinquent	4.610%	4.888%	35	414	0.022%	0.257%	\$419,239.95	\$5,636,611.00	0.021%	0.290%
> 270 Days Delinquent	0.000%	4.505%	0	705	0.000%	0.438%	\$0.00	\$9,382,657.94	0.000%	0.483%
<b>TOTAL REPAYMENT</b>	<b>4.182%</b>	<b>4.117%</b>	<b>156,146</b>	<b>148,467</b>	<b>96.411%</b>	<b>92.245%</b>	<b>\$1,882,103,789.76</b>	<b>\$1,759,927,765.22</b>	<b>95.395%</b>	<b>90.554%</b>
Deferment	4.450%	4.364%	2,793	6,414	1.725%	3.985%	\$40,029,038.31	\$86,772,089.38	2.029%	4.465%
Forbearance	0.000%	0.000%	2982	5,932	1.841%	3.686%	\$50,240,868.15	\$94,976,444.08	2.546%	4.887%
Claims in Process	4.700%	4.787%	37	136	0.023%	0.084%	\$577,879.68	\$1,843,418.98	0.029%	0.095%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.207%</b>	<b>4.168%</b>	<b>161,958</b>	<b>160,949</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,972,951,575.90</b>	<b>1,943,519,717.66</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2008-01**

**Payment History and CPRs**

Distribution Date	Total Pool Balances	Current CPR	Life CPR
08-Jun	\$ 1,972,951,575.90	0.55%	0.55%
08-Sep	\$ 1,943,519,717.66	0.81%	0.70%
08-Dec	\$ -	0.00%	0.00%
09-Mar	\$ -	0.00%	0.00%



**IX. SLC TRUST 2008-01**

**SWAP**

Student Loan Trust Pays:

- i. Notional SWAP Amount (USD)
- ii. 3 Month USD-LIBOR
- iii. Spread
- iv. Pay Rate
- v. Days in Period
- [06/16/2008 through 09/15/2008](#)
- vi. Gross SWAP Payment Due Counterparty

Credit Suisse International Pays:

- i. Notional SWAP Amount (EUR)
- ii. 3 Month EURIBOR
- iii. Spread
- iv. Pay Rate
- v. Days in Period
- [06/16/2008 through 09/15/2008](#)
- vi. Gross SWAP Receipt Due Paying Agent

Credit Suisse A-4B SWAP Calculation	
	\$ 232,050,000.00
	2.7763%
	1.627500%
	4.4038%
	91
	\$ 2,583,111.31
	€ 150,000,000.00
	4.9580%
	1.5500%
	6.508000%
	91
	€ 2,467,616.67

Using Exchange Rate of \$1.547 = € 1.00