

I. SLC TRUST 2008-01
Deal Parameters

Student Portfolio Characteristics		08/31/2008	Activity	11/30/2008
A	i Portfolio Balance	\$1,940,341,844.42	\$ 35,969,804.09	\$ 1,904,372,040.33
	ii Interest to be Capitalized	\$3,177,873.24		\$ 4,144,863.32
	iii Total Pool	\$ 1,943,519,717.66		\$ 1,908,516,903.65
	iv Specified Reserve Account Balance	\$ 4,858,799.29		\$ 4,771,292.26
	v Capitalized Interest Account Balance	\$ 32,000,000.00		\$ 24,000,000.00
	vi Total Adjusted Pool	\$ 1,980,378,516.95		\$ 1,937,288,195.91
B	i Pool Balance as a Percent of Original Pool Balance	97.51%		95.75%
	ii Weighted Average Coupon (WAC)	4.168%		4.149%
	iii Weighted Average Remaining Term	198.06		196.09
	iv Number of Loans	160,949		159,508
	v Number of Borrowers	94,344		93,540
	vi Average Outstanding Principal Balance	\$1,956,063,400.90		\$1,922,356,942.38

Notes		CUSIP	Spread	Balance 09/15/2008	Pool Factor 09/15/2008	Balance 12/15/2008	Pool Factor 12/15/2008
C	i A1 Notes	78444LAA1	0.600%	\$ 253,607,090.21	0.8233996	\$ 209,801,751.37	0.6811745
	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

\$126,744,225.08

\$123,986,444.54

Reserve Account		09/15/2008	Activity	12/15/2008
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 (\$)	\$ 4,858,799.29	\$ (87,507.03)	\$ 4,771,292.26
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	\$ 4,858,799.29	\$ (87,507.03)	\$ 4,771,292.26

Capitalized Interest Account		09/15/2008	Activity	12/15/2008
E	i Capitalized Interest Account Balance	\$ 32,000,000.00	\$ 8,000,000.00	\$ 24,000,000.00

II. SLC TRUST 2008-01

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	78444LAA1	\$ 2,191,631.97	\$ 2,191,631.97	\$ -	\$ -	\$ -	\$ -	7.1156882143	3.41875%	2.59625%
A2	78444LAB9	\$ 3,966,873.26	\$ 3,966,873.26	\$ -	\$ -	\$ -	\$ -	9.4001736019	3.71875%	2.89625%
A3	78444LAC7	\$ 2,872,661.46	\$ 2,872,661.46	\$ -	\$ -	\$ -	\$ -	9.9057291724	3.91875%	3.09625%
A4A	78444LAD5	\$ 6,725,282.88	\$ 6,725,282.88	\$ -	\$ -	\$ -	\$ -	11.1696180567	4.41875%	3.59625%
A4B	N/A	€ 2,467,616.67	€ 2,467,616.67	€ -	€ -	€ -	€ -	16.4507778000	6.50800%	4.87900%
B	78444LAE3	\$ 662,265.06	\$ 662,265.06	\$ -	\$ -	\$ -	\$ -	11.5487847240	4.56875%	3.74625%
				\$ -	\$ -	\$ -	\$ -			

Principal				
Class	CUSIP	Quarterly Principal Distribution Amount	Quarterly Principal Distribution Paid	Principal Factor
A1	78444LAA1	\$ 43,805,338.84	\$ 43,805,338.84	142.2251260982
A2	78444LAB9	\$ -	\$ -	0.0000000000
A3	78444LAC7	\$ -	\$ -	0.0000000000
A4A	78444LAD5	\$ -	\$ -	0.0000000000
A4B	N/A	€ -	€ -	0.0000000000
B	78444LAE3	\$ -	\$ -	0.0000000000
TOTAL				

CUR LIBOR	2.818750%
NEXT LIBOR	1.996250%

CUR EURIBOR	4.958000%
NEXT EURIBOR	3.329000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	29,206,814.36
ii	Principal Collections from Guarantor	\$	8,038,563.11
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	37,245,377.47
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(195,509.48)
ii	Capitalized Interest	\$	(1,080,063.90)
iii	Total Non-Cash Principal Activity	\$	(1,275,573.38)
C	Total Student Loan Principal Activity	\$	35,969,804.09
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	16,853,009.49
ii	Interest Claims Received from Guarantors	\$	358,108.96
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	164,953.18
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	7,089,997.05
viii	Subsidy Payments	\$	641,525.17
ix	Lender Fee to DOE	\$	-
x	Total Interest Collections	\$	25,107,593.85
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(18,728,789.34)
ii	Government Interest Accrual Adjustments	\$	(7,465,129.15)
iii	Capitalized Interest	\$	1,080,063.90
iv	Total Non-Cash Interest Adjustments	\$	(25,113,854.59)
F	Total Student Loan Interest Activity	\$	(6,260.74)

IV. SLC TRUST 2008-01 Collection Account Activity 09/01/2008 through 11/30/2008

A	Principal Collections		
i	Principal Payments Received	\$	27,552,813.13
ii	Principal Collections from Guarantor	\$	8,038,563.11
iii	Consolidation Principal Payments	\$	1,654,001.23
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	37,245,377.47
B	Interest Collections		
i	Interest Payments Received	\$	24,571,257.79
ii	Interest Claims Received from Guarantors	\$	358,108.96
iii	Consolidation Interest Payments	\$	13,273.92
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	164,953.18
x	Total Interest Collections	\$	25,107,593.85
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	87,507.03
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	373,558.90
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	8,000,000.00
	TOTAL FUNDS RECEIVED	\$	70,814,037.25
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	5,061,299.34
I	TOTAL AVAILABLE FUNDS	\$	65,752,737.91
J	Servicing Fees Due for Current Period	\$	917,523.75
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	917,523.75

V. SLC TRUST 2008-01 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$ 65,752,737.91
B	Trustee Fees (Including London Paying Agent Fee)	\$ -
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 917,523.75
E	Class A Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 2,191,631.97
ii	Class A-2	\$ 3,966,873.26
iii	Class A-3	\$ 2,872,661.46
iv	Class A-4A	\$ 6,725,282.88
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ 2,608,040.57
vi	SWAP Termination Payment	\$ -
	Total Class A Noteholder's Interest Distribution	\$ 18,364,490.14
F	Class B Noteholders' Interest Distribution Amount Paid	
i	Class B (if Interest Subordination Condition NOT in effect)	\$ 662,265.06
	Total Class B Noteholder's Interest Distribution	\$ 662,265.06
G	Class A Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 43,805,338.84
ii	Class A-2	\$ -
iii	Class A-3	\$ -
iv	Class A-4A	\$ -
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ -
	Total Class A Noteholder's Principal Distribution	\$ 43,805,338.84
H	If Class B Interest Subordination Condition is in effect, remit the Class B Noteholders' Interest Distribution Amount	\$ -
I	Class B Noteholder's Principal Distribution Amount Paid	
i	Class B	\$ -
	Total Class B Noteholder's Principal Distribution	\$ -
J	Increase to the Reserve Account Balance	\$ -
K	Carryover Servicing Fees	\$ -
L	Additional fees payable to Indenture Trustee, Indenture Administrator, Owner Trustee, Eligible Lender Trustee, London Paying Agent, Irish Paying Agent and Irish Stock Exchange	\$ -
M	SWAP Termination Payment due but not paid above	\$ -
N	Excess to Trust Certificateholders	\$ 1,983,120.12

	03/28/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/29/09	
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 12,919,348.12	\$ 17,869,542.02	\$ 16,853,009.49	\$ -
ii	Interest Claims Received from Guarantors	\$ 4,054.65	\$ 25,587.94	\$ 358,108.96	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 151,250.06	\$ 162,802.27	\$ 164,953.18	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 377,687.58	\$ 6,766,426.58	\$ 7,089,997.05	\$ -
viii	Subsidy Payments	\$ 11,870.01	\$ 397,310.66	\$ 641,525.17	\$ -
ix	Total Interest Collections	\$ 13,464,210.42	\$ 25,221,669.47	\$ 25,107,593.85	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (14,449,735.10)	\$ (19,679,350.28)	\$ (18,728,789.34)	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,155,505.77)	\$ (7,450,574.92)	\$ (7,465,129.15)	\$ -
iii	Capitalized Interest	\$ 22,160.43	\$ 86,358.91	\$ 1,080,063.90	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (19,583,080.44)	\$ (27,043,566.29)	\$ (25,113,854.59)	\$ -
Total Student Loan Interest Activity					
\$ (6,118,870.02) \$ (1,821,896.82) \$ (6,260.74) \$ -					
Beginning Student Loan Portfolio Balance					
\$ 1,993,212,903.60 \$ 1,971,784,957.38 \$ 1,940,341,844.42 \$ -					
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 21,331,384.92	\$ 30,031,173.98	\$ 29,206,814.36	\$ -
ii	Principal Collections from Guarantor	\$ 208,767.47	\$ 1,703,624.41	\$ 8,038,563.11	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 21,540,152.39	\$ 31,734,798.39	\$ 37,245,377.47	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (90,045.74)	\$ (205,326.52)	\$ (195,509.48)	\$ -
ii	Capitalized Interest	\$ (22,160.43)	\$ (86,358.91)	\$ (1,080,063.90)	\$ -
iii	Total Non-Cash Principal Activity	\$ (112,206.17)	\$ (291,685.43)	\$ (1,275,573.38)	\$ -
(-) Total Student Loan Principal Activity					
\$ 21,427,946.22 \$ 31,443,112.96 \$ 35,969,804.09 \$ -					
(-) Ending Student Loan Portfolio Balance					
\$ 1,971,784,957.38 \$ 1,940,341,844.42 \$ 1,904,372,040.33 \$ -					
(+) Interest to be Capitalized					
\$ 1,166,618.52 \$ 3,177,873.24 \$ 4,144,863.32 \$ -					
(=) TOTAL POOL					
\$ 1,972,951,575.90 \$ 1,943,519,717.66 \$ 1,908,516,903.65 \$ -					
(+) Reserve Account Balance					
\$ 4,932,378.94 \$ 4,858,799.29 \$ 4,771,292.26 \$ -					
(+) Capitalized Interest Account Balance					
\$ 32,000,000.00 \$ 32,000,000.00 \$ 24,000,000.00 \$ -					
(=) Total Adjusted Pool					
\$ 2,009,883,954.84 \$ 1,980,378,516.95 \$ 1,937,288,195.91 \$ -					

VII. SLC TRUST 2008-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
REPAYMENT										
Current	4.044%	4.023%	131,931	128,400	81.971%	80.498%	\$1,552,845,613.09	\$1,498,035,997.03	79.899%	78.492%
1-30 Days Delinquent	4.632%	4.626%	8,813	7,928	5.476%	4.970%	106,829,345.19	\$97,992,877.25	5.497%	5.135%
31-60 Days Delinquent	4.653%	4.792%	2,041	2,360	1.268%	1.480%	24,623,207.58	\$29,989,697.46	1.267%	1.571%
61-90 Days Delinquent	4.685%	4.647%	974	1,066	0.605%	0.668%	11,924,262.34	\$12,534,428.27	0.614%	0.657%
91-120 Days Delinquent	4.642%	4.678%	519	587	0.322%	0.368%	6,192,392.86	\$7,312,319.59	0.319%	0.383%
121-150 Days Delinquent	4.585%	4.768%	990	392	0.615%	0.246%	13,609,394.05	\$4,654,186.70	0.700%	0.244%
151-180 Days Delinquent	4.776%	4.625%	885	322	0.550%	0.202%	11,832,923.78	\$3,639,354.46	0.609%	0.191%
181-210 Days Delinquent	4.859%	4.660%	704	244	0.437%	0.153%	\$10,511,060.16	\$2,971,066.42	0.541%	0.156%
211-240 Days Delinquent	4.822%	4.814%	491	541	0.305%	0.339%	\$6,540,297.23	\$7,572,694.81	0.337%	0.397%
241-270 Days Delinquent	4.888%	4.634%	414	534	0.257%	0.335%	\$5,636,611.00	\$6,831,668.07	0.290%	0.358%
> 270 Days Delinquent	4.505%	4.752%	705	590	0.438%	0.370%	\$9,382,657.94	\$8,466,309.54	0.483%	0.444%
TOTAL REPAYMENT	4.117%	4.094%	148,467	142,964	92.245%	89.628%	\$1,759,927,765.22	\$1,680,000,599.60	90.554%	88.026%
Deferment	4.364%	4.244%	6,414	9,348	3.985%	5.861%	\$86,772,089.38	\$117,814,520.86	4.465%	6.173%
Forbearance	0.000%	0.000%	5932	6,565	3.686%	4.116%	\$94,976,444.08	\$102,587,292.66	4.887%	5.375%
Claims in Process	4.787%	4.780%	136	631	0.084%	0.396%	\$1,843,418.98	\$8,114,490.53	0.095%	0.425%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	4.168%	4.149%	160,949	159,508	100.000%	100.000%	1,943,519,717.66	1,908,516,903.65	100.000%	100.000%

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	\$ 1,908,516,903.65	1.93%	1.15%
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
[09/16/08-12/15/08](#)
- 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
[09/16/08-12/15/08](#)
- vi. Gross SWAP Receipt Due Paying Agent

Credit Suisse A-4B SWAP Calculation	
	\$ 232,050,000.00
	<u>2.8188%</u>
	<u>1.627500%</u>
	4.4463%
	<u>91</u>
	<hr/> \$ 2,608,040.57
	€ 150,000,000.00
	<u>4.9580%</u>
	<u>1.5500%</u>
	6.508000%
	<u>91</u>
	<hr/> € 2,467,616.67

Using Exchange Rate of \$1.547 = € 1.00