

I. SLC TRUST 2008-01

Deal Parameters

Student Portfolio Characteristics		11/30/2008	Activity	2/28/2009
A	i Portfolio Balance	\$1,904,372,040.33	\$ 39,912,221.75	\$ 1,864,459,818.58
	ii Interest to be Capitalized	\$4,144,863.32		\$ 3,513,791.84
	iii Total Pool	\$ 1,908,516,903.65		\$ 1,867,973,610.42
	iv Specified Reserve Account Balance	\$ 4,771,292.26		\$ 4,669,934.03
	v Capitalized Interest Account Balance	\$ 24,000,000.00		\$ 24,000,000.00
	vi Total Adjusted Pool	\$ 1,937,288,195.91		\$ 1,896,643,544.45
B	i Pool Balance as a Percent of Original Pool Balance	95.75%		93.72%
	ii Weighted Average Coupon (WAC)	4.149%		4.142%
	iii Weighted Average Remaining Term	196.09		194.08
	iv Number of Loans	159,508		157,656
	v Number of Borrowers	93,540		92,518
	vi Average Outstanding Principal Balance	\$1,922,356,942.38		\$1,884,415,929.46

Notes	CUSIP	Spread	Balance 12/15/2008	Pool Factor 12/15/2008	Balance 3/16/2009	Pool Factor 3/16/2009	
C	i A1 Notes	78444LAA1	0.600%	\$ 209,801,751.37	0.6811745	\$ 171,758,357.61	0.5576570
	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	\$123,986,444.54	\$121,385,186.84
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Reserve Account		12/15/2008	Activity	3/16/2009
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 (\$)	\$ 4,771,292.26	\$ (101,358.23)	\$ 4,669,934.03
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	\$ 4,771,292.26	\$ (101,358.23)	\$ 4,669,934.03

Capitalized Interest Account		12/15/2008	Activity	3/16/2009
E	i Capitalized Interest Account Balance	\$ 24,000,000.00	\$ -	\$ 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	\$ 1,376,874.99	\$ 1,376,874.99	\$ -	\$ -	\$ -	\$ -	4.4703733442	2.59625%	1.92000%
A2	78444LAB9	\$ 3,089,494.24	\$ 3,089,494.24	\$ -	\$ -	\$ -	\$ -	7.3210763981	2.89625%	2.22000%
A3	78444LAC7	\$ 2,269,723.26	\$ 2,269,723.26	\$ -	\$ -	\$ -	\$ -	7.8266319310	3.09625%	2.42000%
A4A	78444LAD5	\$ 5,473,448.05	\$ 5,473,448.05	\$ -	\$ -	\$ -	\$ -	9.0905208394	3.59625%	2.92000%
A4B	N/A	€ 1,849,954.17	€ 1,849,954.17	€ -	€ -	€ -	€ -	12.3330278000	4.87900%	3.20000%
B	78444LAE3	\$ 543,039.23	\$ 543,039.23	\$ -	\$ -	\$ -	\$ -	9.4696875054	3.74625%	3.07000%
				\$ -	\$ -	\$ -	\$ -			

Principal				
Class	CUSIP	Quarterly Principal Distribution Amount	Quarterly Principal Distribution Paid	Principal Factor
A1	78444LAA1	\$ 38,043,393.76	\$ 38,043,393.76	123.5175122234
A2	78444LAB9	\$ -	\$ -	0.0000000000
A3	78444LAC7	\$ -	\$ -	0.0000000000
A4A	78444LAD5	\$ -	\$ -	0.0000000000
A4B	N/A	€ -	€ -	0.0000000000
B	78444LAE3	\$ -	\$ -	0.0000000000
TOTAL				

CUR LIBOR	1.996250%
NEXT LIBOR	1.320000%
CUR EURIBOR	3.329000%
NEXT EURIBOR	1.650000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	28,698,161.24
ii	Principal Collections from Guarantor	\$	13,794,139.80
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	42,492,301.04
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(50,761.98)
ii	Capitalized Interest	\$	(2,529,317.31)
iii	Total Non-Cash Principal Activity	\$	(2,580,079.29)
C	Total Student Loan Principal Activity	\$	39,912,221.75
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	16,111,962.93
ii	Interest Claims Received from Guarantors	\$	733,761.47
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	181,554.78
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	5,984,370.26
viii	Subsidy Payments	\$	778,505.81
ix	Lender Fee to DOE	\$	-
x	Total Interest Collections	\$	23,790,155.25
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(17,995,217.57)
ii	Government Interest Accrual Adjustments	\$	(3,013,320.85)
iii	Capitalized Interest	\$	2,529,317.31
iv	Total Non-Cash Interest Adjustments	\$	(18,479,221.11)
F	Total Student Loan Interest Activity	\$	5,310,934.14

IV. SLC TRUST 2008-01 Collection Account Activity 12/01/2008 through 02/28/2009

A	Principal Collections		
i	Principal Payments Received	\$	27,616,530.01
ii	Principal Collections from Guarantor	\$	13,794,139.80
iii	Consolidation Principal Payments	\$	1,081,631.23
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	42,492,301.04
B	Interest Collections		
i	Interest Payments Received	\$	22,866,553.11
ii	Interest Claims Received from Guarantors	\$	733,761.47
iii	Consolidation Interest Payments	\$	8,285.89
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	181,554.78
x	Total Interest Collections	\$	23,790,155.25
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	101,358.23
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	172,656.62
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	66,556,471.14
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,956,177.47
I	TOTAL AVAILABLE FUNDS	\$	61,600,293.67
J	Servicing Fees Due for Current Period	\$	908,706.50
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	908,706.50

V. SLC TRUST 2008-01 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$ 61,600,293.67
B	Trustee Fees (Including London Paying Agent Fee)	\$ -
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 908,706.50
E	Class A Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 1,376,874.99
ii	Class A-2	\$ 3,089,494.24
iii	Class A-3	\$ 2,269,723.26
iv	Class A-4A	\$ 5,473,448.05
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ 2,125,586.06
vi	SWAP Termination Payment	\$ -
	Total Class A Noteholder's Interest Distribution	\$ 14,335,126.60
F	Class B Noteholders' Interest Distribution Amount Paid	
i	Class B (if Interest Subordination Condition NOT in effect)	\$ 543,039.23
	Total Class B Noteholder's Interest Distribution	\$ 543,039.23
G	Class A Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 38,043,393.76
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	\$ 38,043,393.76
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	\$ 7,750,027.58

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		03/28/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 12,919,348.12	\$ 17,869,542.02	\$ 16,853,009.49	\$ 16,111,962.93
ii	Interest Claims Received from Guarantors	\$ 4,054.65	\$ 25,587.94	\$ 358,108.96	\$ 733,761.47
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 151,250.06	\$ 162,802.27	\$ 164,953.18	\$ 181,554.78
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 377,687.58	\$ 6,766,426.58	\$ 7,089,997.05	\$ 5,984,370.26
viii	Subsidy Payments	\$ 11,870.01	\$ 397,310.66	\$ 641,525.17	\$ 778,505.81
ix	Total Interest Collections	\$ 13,464,210.42	\$ 25,221,669.47	\$ 25,107,593.85	\$ 23,790,155.25
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (14,449,735.10)	\$ (19,679,350.28)	\$ (18,728,789.34)	\$ (17,995,217.57)
ii	Government Interest Accrual Adjustments	\$ (5,155,505.77)	\$ (7,450,574.92)	\$ (7,465,129.15)	\$ (3,013,320.85)
iii	Capitalized Interest	\$ 22,160.43	\$ 86,358.91	\$ 1,080,063.90	\$ 2,529,317.31
iv	Total Non-Cash Interest Adjustments	\$ (19,583,080.44)	\$ (27,043,566.29)	\$ (25,113,854.59)	\$ (18,479,221.11)
Total Student Loan Interest Activity		\$ (6,118,870.02)	\$ (1,821,896.82)	\$ (6,260.74)	\$ 5,310,934.14
Beginning Student Loan Portfolio Balance		\$ 1,993,212,903.60	\$ 1,971,784,957.38	\$ 1,940,341,844.42	\$ 1,904,372,040.33
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 21,331,384.92	\$ 30,031,173.98	\$ 29,206,814.36	\$ 28,698,161.24
ii	Principal Collections from Guarantor	\$ 208,767.47	\$ 1,703,624.41	\$ 8,038,563.11	\$ 13,794,139.80
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 21,540,152.39	\$ 31,734,798.39	\$ 37,245,377.47	\$ 42,492,301.04
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (90,045.74)	\$ (205,326.52)	\$ (195,509.48)	\$ (50,761.98)
ii	Capitalized Interest	\$ (22,160.43)	\$ (86,358.91)	\$ (1,080,063.90)	\$ (2,529,317.31)
iii	Total Non-Cash Principal Activity	\$ (112,206.17)	\$ (291,685.43)	\$ (1,275,573.38)	\$ (2,580,079.29)
(-) Total Student Loan Principal Activity		\$ 21,427,946.22	\$ 31,443,112.96	\$ 35,969,804.09	\$ 39,912,221.75
(=) Ending Student Loan Portfolio Balance		\$ 1,971,784,957.38	\$ 1,940,341,844.42	\$ 1,904,372,040.33	\$ 1,864,459,818.58
(+) Interest to be Capitalized		\$ 1,166,618.52	\$ 3,177,873.24	\$ 4,144,863.32	\$ 3,513,791.84
(=) TOTAL POOL		\$ 1,972,951,575.90	\$ 1,943,519,717.66	\$ 1,908,516,903.65	\$ 1,867,973,610.42
(+) Reserve Account Balance		\$ 4,932,378.94	\$ 4,858,799.29	\$ 4,771,292.26	\$ 4,669,934.03
(+) Capitalized Interest Account Balance		\$ 32,000,000.00	\$ 32,000,000.00	\$ 24,000,000.00	\$ 24,000,000.00
(=) Total Adjusted Pool		\$ 2,009,883,954.84	\$ 1,980,378,516.95	\$ 1,937,288,195.91	\$ 1,896,643,544.45

VII. SLC TRUST 2008-01

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009
REPAYMENT										
Current	4.023%	4.019%	128,400	126,704	80.498%	80.367%	\$1,498,035,997.03	\$1,463,969,183.69	78.492%	78.372%
1-30 Days Delinquent	4.626%	4.685%	7,928	7,674	4.970%	4.868%	97,992,877.25	\$97,190,246.20	5.135%	5.203%
31-60 Days Delinquent	4.792%	4.785%	2,360	2,304	1.480%	1.461%	29,989,697.46	\$30,728,013.16	1.571%	1.645%
61-90 Days Delinquent	4.647%	4.823%	1,066	1,249	0.668%	0.792%	12,534,428.27	\$16,911,879.62	0.657%	0.905%
91-120 Days Delinquent	4.678%	4.860%	587	838	0.368%	0.532%	7,312,319.59	\$11,352,202.89	0.383%	0.608%
121-150 Days Delinquent	4.768%	4.957%	392	592	0.246%	0.376%	4,654,186.70	\$7,974,021.63	0.244%	0.427%
151-180 Days Delinquent	4.625%	4.476%	322	353	0.202%	0.224%	3,639,354.46	\$4,071,950.97	0.191%	0.218%
181-210 Days Delinquent	4.660%	4.676%	244	270	0.153%	0.171%	\$2,971,066.42	\$3,261,185.04	0.156%	0.175%
211-240 Days Delinquent	4.814%	4.946%	541	229	0.339%	0.145%	\$7,572,694.81	\$2,929,240.57	0.397%	0.157%
241-270 Days Delinquent	4.634%	4.932%	534	155	0.335%	0.098%	\$6,831,668.07	\$1,815,015.78	0.358%	0.097%
> 270 Days Delinquent	4.752%	4.558%	590	321	0.370%	0.204%	\$8,466,309.54	\$4,089,943.42	0.444%	0.219%
TOTAL REPAYMENT	4.094%	4.097%	142,964	140,689	89.628%	89.238%	\$1,680,000,599.60	\$1,644,292,882.97	88.026%	88.025%
Deferment	4.244%	4.225%	9,348	10,613	5.861%	6.732%	\$117,814,520.86	\$131,486,695.37	6.173%	7.039%
Forbearance	0.000%	0.000%	6565	5,736	4.116%	3.638%	\$102,587,292.66	\$84,272,358.93	5.375%	4.511%
Claims in Process	4.780%	4.681%	631	618	0.396%	0.392%	\$8,114,490.53	\$7,921,673.15	0.425%	0.424%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	4.149%	4.142%	159,508	157,656	100.000%	100.000%	1,908,516,903.65	1,867,973,610.42	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	\$ 1,867,973,610.42	3.10%	1.68%

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
[12/16/08-03/16/09](#)
- 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
[12/16/08-03/16/09](#)
- vi. Gross SWAP Receipt Due Paying Agent

Credit Suisse A-4B SWAP Calculation	
	\$ 232,050,000.00
	<u>1.9963%</u>
	<u>1.627500%</u>
	<u>3.6238%</u>
	91
	<hr/> \$ 2,125,586.06
	€ 150,000,000.00
	<u>3.3290%</u>
	<u>1.5500%</u>
	<u>4.879000%</u>
	91
	<hr/> € 1,849,954.17

Using Exchange Rate of \$1.547 = € 1.00