

I. SLC TRUST 2008-01

Deal Parameters

Student Portfolio Characteristics		02/28/2009	Activity	05/31/2009
A	i Portfolio Balance	\$1,864,459,818.58	\$ 39,224,248.90	\$ 1,825,235,569.68
	ii Interest to be Capitalized	\$3,513,791.84		\$ 3,702,554.89
	iii Total Pool	\$ 1,867,973,610.42		\$ 1,828,938,124.57
	iv Specified Reserve Account Balance	\$ 4,669,934.03		\$ 4,572,345.31
	v Capitalized Interest Account Balance	\$ 24,000,000.00		\$ 19,000,000.00
	vi Total Adjusted Pool	\$ 1,896,643,544.45		\$ 1,852,510,469.88
B	i Pool Balance as a Percent of Original Pool Balance	93.72%		91.76%
	ii Weighted Average Coupon (WAC)	4.142%		4.142%
	iii Weighted Average Remaining Term	194.08		192.14
	iv Number of Loans	157,656		155,830
	v Number of Borrowers	92,518		91,482
	vi Average Outstanding Principal Balance	\$1,884,415,929.46		\$1,844,847,694.13

Notes	CUSIP	Spread	Balance 03/16/2009	Pool Factor 03/16/2009	Balance 06/15/2009	Pool Factor 06/15/2009	
C	i A1 Notes	78444LAA1	0.600%	\$ 171,758,357.61	0.5576570	\$ 130,449,799.81	0.4235383
	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	\$121,385,186.84	\$118,560,670.07
Specified Overcollateralization Percentage	6.4000%	6.4000%

Reserve Account		03/16/2009	Activity	06/15/2009
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 (\$)	\$ 4,669,934.03	\$ (97,588.72)	\$ 4,572,345.31
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	\$ 4,669,934.03	\$ (97,588.72)	\$ 4,572,345.31

Capitalized Interest Account		03/16/2009	Activity	06/15/2009
E	i Capitalized Interest Account Balance	\$ 24,000,000.00	\$ 5,000,000.00	\$ 19,000,000.00

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	\$ 833,600.56	\$ 833,600.56	\$ -	\$ -	\$ -	\$ -	2.7064953247	1.92000%	1.22938%
A2	78444LAB9	\$ 2,368,123.33	\$ 2,368,123.33	\$ -	\$ -	\$ -	\$ -	5.6116666588	2.22000%	1.52938%
A3	78444LAC7	\$ 1,773,994.44	\$ 1,773,994.44	\$ -	\$ -	\$ -	\$ -	6.1172222069	2.42000%	1.72938%
A4A	78444LAD5	\$ 4,444,203.91	\$ 4,444,203.91	\$ -	\$ -	\$ -	\$ -	7.3811111185	2.92000%	2.22938%
A4B	N/A	€ 1,213,333.33	€ 1,213,333.33	€ -	€ -	€ -	€ -	8.0888888667	3.20000%	2.82700%
B	78444LAE3	\$ 445,013.13	\$ 445,013.13	\$ -	\$ -	\$ -	\$ -	7.7602777923	3.07000%	2.37938%
				\$ -	\$ -	\$ -	\$ -			

Principal				
Class	CUSIP	Quarterly Principal Distribution Amount	Quarterly Principal Distribution Paid	Principal Factor
A1	78444LAA1	\$ 41,308,557.80	\$ 41,308,557.80	134.1186941634
A2	78444LAB9	\$ -	\$ -	0.0000000000
A3	78444LAC7	\$ -	\$ -	0.0000000000
A4A	78444LAD5	\$ -	\$ -	0.0000000000
A4B	N/A	€ -	€ -	0.0000000000
B	78444LAE3	\$ -	\$ -	0.0000000000
TOTAL				

CUR LIBOR	1.320000%
NEXT LIBOR	0.629380%

CUR EURIBOR	1.650000%
NEXT EURIBOR	1.277000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	30,455,565.65
ii	Principal Collections from Guarantor	\$	10,710,866.82
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	41,166,432.47
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	25,504.36
ii	Capitalized Interest	\$	(1,967,687.92)
iii	Total Non-Cash Principal Activity	\$	(1,942,183.57)
C	Total Student Loan Principal Activity	\$	39,224,248.90
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	15,234,829.69
ii	Interest Claims Received from Guarantors	\$	490,309.73
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	188,637.36
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	622,904.46
viii	Subsidy Payments	\$	851,542.57
ix	Lender Fee to DOE	\$	-
x	Total Interest Collections	\$	17,388,223.81
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(17,991,517.50)
ii	Government Interest Accrual Adjustments	\$	(1,176,201.74)
iii	Capitalized Interest	\$	1,967,687.92
iv	Total Non-Cash Interest Adjustments	\$	(17,200,031.32)
F	Total Student Loan Interest Activity	\$	188,192.49

IV. SLC TRUST 2008-01 Collection Account Activity 03/01/2009 through 05/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	29,269,197.33
ii	Principal Collections from Guarantor	\$	10,710,866.82
iii	Consolidation Principal Payments	\$	1,186,368.32
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	41,166,432.47
B	Interest Collections		
i	Interest Payments Received	\$	16,700,035.49
ii	Interest Claims Received from Guarantors	\$	490,309.73
iii	Consolidation Interest Payments	\$	9,241.23
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	188,637.36
x	Total Interest Collections	\$	17,388,223.81
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	97,588.72
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	76,637.07
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	5,000,000.00
	TOTAL FUNDS RECEIVED	\$	63,728,882.07
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,849,966.28
I	TOTAL AVAILABLE FUNDS	\$	58,878,915.79
J	Servicing Fees Due for Current Period	\$	898,456.00
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	898,456.00

V. SLC TRUST 2008-01 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$ 58,878,915.79
B	Trustee Fees (Including London Paying Agent Fee)	\$ 14,000.00
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 898,456.00
E	Class A Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 833,600.56
ii	Class A-2	\$ 2,368,123.33
iii	Class A-3	\$ 1,773,994.44
iv	Class A-4A	\$ 4,444,203.91
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ 1,728,917.53
vi	SWAP Termination Payment	\$ -
	Total Class A Noteholder's Interest Distribution	\$ 11,148,839.77
F	Class B Noteholders' Interest Distribution Amount Paid	
i	Class B (if Interest Subordination Condition NOT in effect)	\$ 445,013.13
	Total Class B Noteholder's Interest Distribution	\$ 445,013.13
G	Class A Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 41,308,557.80
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	\$ 41,308,557.80
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	\$ 5,044,049.08

		06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 17,869,542.02	\$ 16,853,009.49	\$ 16,111,962.93	\$ 15,234,829.69
ii	Interest Claims Received from Guarantors	\$ 25,587.94	\$ 358,108.96	\$ 733,761.47	\$ 490,309.73
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 162,802.27	\$ 164,953.18	\$ 181,554.78	\$ 188,637.36
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 6,766,426.58	\$ 7,089,997.05	\$ 5,984,370.26	\$ 622,904.46
viii	Subsidy Payments	\$ 397,310.66	\$ 641,525.17	\$ 778,505.81	\$ 851,542.57
ix	Total Interest Collections	\$ 25,221,669.47	\$ 25,107,593.85	\$ 23,790,155.25	\$ 17,388,223.81
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (19,679,350.28)	\$ (18,728,789.34)	\$ (17,995,217.57)	\$ (17,991,517.50)
ii	Government Interest Accrual Adjustments	\$ (7,450,574.92)	\$ (7,465,129.15)	\$ (3,013,320.85)	\$ (1,176,201.74)
iii	Capitalized Interest	\$ 86,358.91	\$ 1,080,063.90	\$ 2,529,317.31	\$ 1,967,687.92
iv	Total Non-Cash Interest Adjustments	\$ (27,043,566.29)	\$ (25,113,854.59)	\$ (18,479,221.11)	\$ (17,200,031.32)
Total Student Loan Interest Activity		\$ (1,821,896.82)	\$ (6,260.74)	\$ 5,310,934.14	\$ 188,192.49
Beginning Student Loan Portfolio Balance		\$ 1,971,784,957.38	\$ 1,940,341,844.42	\$ 1,904,372,040.33	\$ 1,864,459,818.58
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 30,031,173.98	\$ 29,206,814.36	\$ 28,698,161.24	\$ 30,455,565.65
ii	Principal Collections from Guarantor	\$ 1,703,624.41	\$ 8,038,563.11	\$ 13,794,139.80	\$ 10,710,866.82
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)				
v	Total Principal Collections	\$ 31,734,798.39	\$ 37,245,377.47	\$ 42,492,301.04	\$ 41,166,432.47
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (205,326.52)	\$ (195,509.48)	\$ (50,761.98)	\$ 25,504.36
ii	Capitalized Interest	\$ (86,358.91)	\$ (1,080,063.90)	\$ (2,529,317.31)	\$ (1,967,687.92)
iii	Total Non-Cash Principal Activity	\$ (291,685.43)	\$ (1,275,573.38)	\$ (2,580,079.29)	\$ (1,942,183.57)
(-) Total Student Loan Principal Activity		\$ 31,443,112.96	\$ 35,969,804.09	\$ 39,912,221.75	\$ 39,224,248.90
(=) Ending Student Loan Portfolio Balance		\$ 1,940,341,844.42	\$ 1,904,372,040.33	\$ 1,864,459,818.58	\$ 1,825,235,569.68
(+) Interest to be Capitalized		\$ 3,177,873.24	\$ 4,144,863.32	\$ 3,513,791.84	\$ 3,702,554.89
(=) TOTAL POOL		\$ 1,943,519,717.66	\$ 1,908,516,903.65	\$ 1,867,973,610.42	\$ 1,828,938,124.57
(+) Reserve Account Balance		\$ 4,858,799.29	\$ 4,771,292.26	\$ 4,669,934.03	\$ 4,572,345.31
(+) Capitalized Interest Account Balance		\$ 32,000,000.00	\$ 24,000,000.00	\$ 24,000,000.00	\$ 19,000,000.00
(=) Total Adjusted Pool		\$ 1,980,378,516.95	\$ 1,937,288,195.91	\$ 1,896,643,544.45	\$ 1,852,510,469.88

VII. SLC TRUST 2008-01
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009
REPAYMENT										
Current	4.019%	3.999%	126,704	122,431	80.367%	78.567%	\$1,463,969,183.69	\$1,389,574,644.40	78.372%	75.977%
1-30 Days Delinquent	4.685%	4.654%	7,674	8,506	4.868%	5.459%	97,190,246.20	\$103,660,979.08	5.203%	5.668%
31-60 Days Delinquent	4.785%	4.714%	2,304	2,522	1.461%	1.618%	30,728,013.16	\$33,520,368.21	1.645%	1.833%
61-90 Days Delinquent	4.823%	4.773%	1,249	1,480	0.792%	0.950%	16,911,879.62	\$21,386,659.83	0.905%	1.169%
91-120 Days Delinquent	4.860%	5.159%	838	707	0.532%	0.454%	11,352,202.89	\$10,672,494.40	0.608%	0.584%
121-150 Days Delinquent	4.957%	4.884%	592	562	0.376%	0.361%	7,974,021.63	\$8,111,273.46	0.427%	0.443%
151-180 Days Delinquent	4.476%	4.856%	353	444	0.224%	0.285%	4,071,950.97	\$6,126,055.03	0.218%	0.335%
181-210 Days Delinquent	4.676%	4.650%	270	363	0.171%	0.233%	\$3,261,185.04	\$4,906,909.97	0.175%	0.268%
211-240 Days Delinquent	4.946%	5.045%	229	259	0.145%	0.166%	\$2,929,240.57	\$3,509,382.48	0.157%	0.192%
241-270 Days Delinquent	4.932%	4.695%	155	145	0.098%	0.093%	\$1,815,015.78	\$1,602,568.08	0.097%	0.088%
> 270 Days Delinquent	4.558%	4.830%	321	212	0.204%	0.136%	\$4,089,943.42	\$2,671,217.80	0.219%	0.146%
TOTAL REPAYMENT	4.097%	4.090%	140,689	137,631	89.238%	88.321%	\$1,644,292,882.97	\$1,585,742,552.74	88.025%	86.703%
Deferment	4.225%	4.221%	10,613	11,258	6.732%	7.225%	\$131,486,695.37	\$138,136,241.28	7.039%	7.553%
Forbearance	0.000%	0.000%	5736	6,697	3.638%	4.298%	\$84,272,358.93	\$102,307,093.26	4.511%	5.594%
Claims in Process	4.681%	4.722%	618	244	0.392%	0.157%	\$7,921,673.15	\$2,752,237.29	0.424%	0.150%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	4.142%	4.142%	157,656	155,830	100.000%	100.000%	1,867,973,610.42	1,828,938,124.57	100.000%	100.000%

VIII. SLC TRUST 2008-01
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Jun	\$ 1,828,938,124.57	2.83%	1.92%

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
	1.3200%
	1.627500%
	2.9475%
	91
	\$ 1,728,917.53
	€ 150,000,000.00
	1.6500%
	1.5500%
	3.200000%
	91
	€ 1,213,333.33

Using Exchange Rate of \$1.547 = € 1.00