

I. SLC TRUST 2008-01

Deal Parameters

Student Portfolio Characteristics		05/31/2009	Activity	08/31/2009
A	i Portfolio Balance	\$1,825,235,569.68	\$ 33,376,634.26	\$ 1,791,858,935.42
	ii Interest to be Capitalized	\$3,702,554.89		\$ 4,905,715.27
	iii Total Pool	\$ 1,828,938,124.57		\$ 1,796,764,650.69
	iv Specified Reserve Account Balance	\$ 4,572,345.31		\$ 4,491,911.63
	v Capitalized Interest Account Balance	\$ 19,000,000.00		\$ 19,000,000.00
	vi Total Adjusted Pool	\$ 1,852,510,469.88		\$ 1,820,256,562.32
B	i Pool Balance as a Percent of Original Pool Balance	91.76%		90.14%
	ii Weighted Average Coupon (WAC)	4.142%		4.145%
	iii Weighted Average Remaining Term	192.14		190.49
	iv Number of Loans	155,830		154,461
	v Number of Borrowers	91,482		90,711
	vi Average Outstanding Principal Balance	\$1,844,847,694.13		\$1,808,547,252.55

Notes	CUSIP	Spread	Balance 06/15/2009	Pool Factor 06/15/2009	Balance 09/15/2009	Pool Factor 09/15/2009	
C	i A1 Notes	78444LAA1	0.600%	\$ 130,449,799.81	0.4235383	\$ 100,260,142.33	0.3255199
	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	0.0000000	€ 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	\$118,560,670.07	\$116,496,419.99
Specified Overcollateralization Percentage	6.4000%	6.4000%

Reserve Account		06/15/2009	Activity	09/15/2009
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 (\$)	\$ 4,572,345.31	\$ (80,433.68)	\$ 4,491,911.63
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	\$ 4,572,345.31	\$ (80,433.68)	\$ 4,491,911.63

Capitalized Interest Account		06/15/2009	Activity	09/15/2009
E	i Capitalized Interest Account Balance	\$ 19,000,000.00	\$ -	\$ 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	\$ 409,840.51	\$ 409,840.51	\$ -	\$ -	\$ -	\$ -	1.3306510065	1.22938%	0.89900%
A2	78444LAB9	\$ 1,649,351.36	\$ 1,649,351.36	\$ -	\$ -	\$ -	\$ -	3.9084155450	1.52938%	1.19900%
A3	78444LAC7	\$ 1,281,662.73	\$ 1,281,662.73	\$ -	\$ -	\$ -	\$ -	4.4195266552	1.72938%	1.39900%
A4A	78444LAD5	\$ 3,430,375.49	\$ 3,430,375.49	\$ -	\$ -	\$ -	\$ -	5.6973044403	2.22938%	1.89900%
A4B	N/A	€ 1,083,683.33	€ 1,083,683.33	€ -	€ -	€ -	€ -	7.2245555333	2.82700%	2.32300%
B	78444LAE3	\$ 348,694.17	\$ 348,694.17	\$ -	\$ -	\$ -	\$ -	6.0806377191	2.37938%	2.04900%
				\$ -	\$ -	\$ -	\$ -			

Principal				
Class	CUSIP	Quarterly Principal Distribution Amount	Quarterly Principal Distribution Paid	Principal Factor
A1	78444LAA1	\$ 30,189,657.48	\$ 30,189,657.48	98.0183684366
A2	78444LAB9	\$ -	\$ -	0.0000000000
A3	78444LAC7	\$ -	\$ -	0.0000000000
A4A	78444LAD5	\$ -	\$ -	0.0000000000
A4B	N/A	€ -	€ -	0.0000000000
B	78444LAE3	\$ -	\$ -	0.0000000000
TOTAL				

CUR LIBOR	0.629380%
NEXT LIBOR	0.299000%
CUR EURIBOR	1.277000%
NEXT EURIBOR	0.773000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	29,903,217.98
ii	Principal Collections from Guarantor	\$	5,088,528.16
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	34,991,746.14
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(241,449.04)
ii	Capitalized Interest	\$	(1,373,662.84)
iii	Total Non-Cash Principal Activity	\$	(1,615,111.88)
C	Total Student Loan Principal Activity	\$	33,376,634.26
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	15,088,825.66
ii	Interest Claims Received from Guarantors	\$	120,186.12
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	165,358.34
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	173,850.25
viii	Subsidy Payments	\$	942,565.93
ix	Lender Fee to DOE	\$	-
x	Total Interest Collections	\$	16,490,786.30
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(17,523,475.58)
ii	Government Interest Accrual Adjustments	\$	(1,122,469.28)
iii	Capitalized Interest	\$	1,373,662.84
iv	Total Non-Cash Interest Adjustments	\$	(17,272,282.02)
F	Total Student Loan Interest Activity	\$	(781,495.72)

IV. SLC TRUST 2008-01 Collection Account Activity 06/01/2009 through 08/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	28,648,467.65
ii	Principal Collections from Guarantor	\$	5,088,528.16
iii	Consolidation Principal Payments	\$	1,254,750.33
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	34,991,746.14
B	Interest Collections		
i	Interest Payments Received	\$	16,189,359.38
ii	Interest Claims Received from Guarantors	\$	120,186.12
iii	Consolidation Interest Payments	\$	15,882.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	165,358.34
x	Total Interest Collections	\$	16,490,786.30
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	80,433.68
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	33,961.50
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	51,596,927.62
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,763,456.91
I	TOTAL AVAILABLE FUNDS	\$	46,833,470.71
J	Servicing Fees Due for Current Period	\$	889,593.25
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	889,593.25

V. SLC TRUST 2008-01 Waterfall for Distributions

A	Total Available Funds (IV-I)	\$ 46,833,470.71
B	Trustee Fees (Including London Paying Agent Fee)	\$ -
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 889,593.25
E	Class A Noteholders' Interest Distribution Amount Paid	
i	Class A-1	\$ 409,840.51
ii	Class A-2	\$ 1,649,351.36
iii	Class A-3	\$ 1,281,662.73
iv	Class A-4A	\$ 3,430,375.49
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$ 1,338,367.45
vi	SWAP Termination Payment	\$ -
	Total Class A Noteholder's Interest Distribution	\$ 8,109,597.54
F	Class B Noteholders' Interest Distribution Amount Paid	
i	Class B (if Interest Subordination Condition NOT in effect)	\$ 348,694.17
	Total Class B Noteholder's Interest Distribution	\$ 348,694.17
G	Class A Noteholder's Principal Distribution Amount Paid	
i	Class A-1	\$ 30,189,657.48
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	\$ 30,189,657.48
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	\$ 7,275,928.27

		09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 16,853,009.49	\$ 16,111,962.93	\$ 15,234,829.69	\$ 15,088,825.66
ii	Interest Claims Received from Guarantors	\$ 358,108.96	\$ 733,761.47	\$ 490,309.73	\$ 120,186.12
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 164,953.18	\$ 181,554.78	\$ 188,637.36	\$ 165,358.34
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 7,089,997.05	\$ 5,984,370.26	\$ 622,904.46	\$ 173,850.25
viii	Subsidy Payments	\$ 641,525.17	\$ 778,505.81	\$ 851,542.57	\$ 942,565.93
ix	Total Interest Collections	\$ 25,107,593.85	\$ 23,790,155.25	\$ 17,388,223.81	\$ 16,490,786.30
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (18,728,789.34)	\$ (17,995,217.57)	\$ (17,991,517.50)	\$ (17,523,475.58)
ii	Government Interest Accrual Adjustments	\$ (7,465,129.15)	\$ (3,013,320.85)	\$ (1,176,201.74)	\$ (1,122,469.28)
iii	Capitalized Interest	\$ 1,080,063.90	\$ 2,529,317.31	\$ 1,967,687.92	\$ 1,373,662.84
iv	Total Non-Cash Interest Adjustments	\$ (25,113,854.59)	\$ (18,479,221.11)	\$ (17,200,031.32)	\$ (17,272,282.02)
Total Student Loan Interest Activity		\$ (6,260.74)	\$ 5,310,934.14	\$ 188,192.49	\$ (781,495.72)
Beginning Student Loan Portfolio Balance		\$ 1,940,341,844.42	\$ 1,904,372,040.33	\$ 1,864,459,818.58	\$ 1,825,235,569.68
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 29,206,814.36	\$ 28,698,161.24	\$ 30,455,565.65	\$ 29,903,217.98
ii	Principal Collections from Guarantor	\$ 8,038,563.11	\$ 13,794,139.80	\$ 10,710,866.82	\$ 5,088,528.16
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)				
v	Total Principal Collections	\$ 37,245,377.47	\$ 42,492,301.04	\$ 41,166,432.47	\$ 34,991,746.14
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (195,509.48)	\$ (50,761.98)	\$ 25,504.36	\$ (241,449.04)
ii	Capitalized Interest	\$ (1,080,063.90)	\$ (2,529,317.31)	\$ (1,967,687.92)	\$ (1,373,662.84)
iii	Total Non-Cash Principal Activity	\$ (1,275,573.38)	\$ (2,580,079.29)	\$ (1,942,183.57)	\$ (1,615,111.88)
(-) Total Student Loan Principal Activity		\$ 35,969,804.09	\$ 39,912,221.75	\$ 39,224,248.90	\$ 33,376,634.26
(=) Ending Student Loan Portfolio Balance		\$ 1,904,372,040.33	\$ 1,864,459,818.58	\$ 1,825,235,569.68	\$ 1,791,858,935.42
(+) Interest to be Capitalized		\$ 4,144,863.32	\$ 3,513,791.84	\$ 3,702,554.89	\$ 4,905,715.27
(=) TOTAL POOL		\$ 1,908,516,903.65	\$ 1,867,973,610.42	\$ 1,828,938,124.57	\$ 1,796,764,650.69
(+) Reserve Account Balance		\$ 4,771,292.26	\$ 4,669,934.03	\$ 4,572,345.31	\$ 4,491,911.63
(+) Capitalized Interest Account Balance		\$ 24,000,000.00	\$ 24,000,000.00	\$ 19,000,000.00	\$ 19,000,000.00
(=) Total Adjusted Pool		\$ 1,937,288,195.91	\$ 1,896,643,544.45	\$ 1,852,510,469.88	\$ 1,820,256,562.32

VII. SLC TRUST 2008-01

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
REPAYMENT										
Current	3.999%	3.997%	122,431	119,329	78.567%	77.255%	\$1,389,574,644.40	\$1,334,442,862.75	75.977%	74.269%
1-30 Days Delinquent	4.654%	4.629%	8,506	7,587	5.459%	4.912%	103,660,979.08	\$90,843,333.92	5.668%	5.056%
31-60 Days Delinquent	4.714%	4.680%	2,522	1,894	1.618%	1.226%	33,520,368.21	\$23,854,934.82	1.833%	1.328%
61-90 Days Delinquent	4.773%	4.753%	1,480	1,221	0.950%	0.790%	21,386,659.83	\$15,237,361.96	1.169%	0.848%
91-120 Days Delinquent	5.159%	4.799%	707	685	0.454%	0.443%	10,672,494.40	\$8,546,732.75	0.584%	0.476%
121-150 Days Delinquent	4.884%	4.800%	562	711	0.361%	0.460%	8,111,273.46	\$9,278,733.92	0.443%	0.516%
151-180 Days Delinquent	4.856%	4.595%	444	642	0.285%	0.416%	6,126,055.03	\$9,247,946.88	0.335%	0.515%
181-210 Days Delinquent	4.650%	5.072%	363	408	0.233%	0.264%	\$4,906,909.97	\$5,817,723.68	0.268%	0.324%
211-240 Days Delinquent	5.045%	4.617%	259	333	0.166%	0.216%	\$3,509,382.48	\$4,600,492.21	0.192%	0.256%
241-270 Days Delinquent	4.695%	4.846%	145	215	0.093%	0.139%	\$1,602,568.08	\$2,773,467.12	0.088%	0.154%
> 270 Days Delinquent	4.830%	4.593%	212	332	0.136%	0.215%	\$2,671,217.80	\$4,366,293.49	0.146%	0.243%
TOTAL REPAYMENT	4.090%	4.076%	137,631	133,357	88.321%	86.337%	\$1,585,742,552.74	\$1,509,009,883.50	86.703%	83.985%
Deferment	4.221%	4.233%	11,258	12,765	7.225%	8.264%	\$138,136,241.28	\$156,812,108.62	7.553%	8.727%
Forbearance	0.000%	0.000%	6697	8,118	4.298%	5.256%	\$102,307,093.26	\$128,416,511.86	5.594%	7.147%
Claims in Process	4.722%	4.605%	244	221	0.157%	0.143%	\$2,752,237.29	\$2,526,146.71	0.150%	0.141%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	4.142%	4.145%	155,830	154,461	100.000%	100.000%	1,828,938,124.57	1,796,764,650.69	100.000%	100.000%

VIII. SLC TRUST 2008-01

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Sep	\$ 1,796,764,650.69	1.39%	1.83%

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
[06/15/09-09/15/09](#)
- 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
[06/15/09-09/15/09](#)
- vi. Gross SWAP Receipt Due Paying Agent

Credit Suisse A-4B SWAP Calculation	
	\$ 232,050,000.00
	0.6294%
	<u>1.627500%</u>
	<u>2.2569%</u>
	<u>92</u>
	<hr/> \$ 1,338,367.45
	€ 150,000,000.00
	1.2770%
	<u>1.5500%</u>
	<u>2.827000%</u>
	<u>92</u>
	<hr/> € 1,083,683.33

Using Exchange Rate of \$1.547 = € 1.00