

**I. SLC TRUST 2008-01**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>8/31/2009</b>	<b>Activity</b>	<b>11/30/2009</b>
A	i Portfolio Balance	\$1,791,858,935.42	\$ 34,335,583.92	\$ 1,757,523,351.50
	ii Interest to be Capitalized	\$4,905,715.27		\$ 5,437,392.39
	iii Total Pool	<b>\$ 1,796,764,650.69</b>		<b>\$ 1,762,960,743.89</b>
	iv Specified Reserve Account Balance	\$ 4,491,911.63		\$ 4,407,401.86
	v Capitalized Interest Account Balance	\$ 19,000,000.00		\$ 14,000,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,820,256,562.32</b>		<b>\$ 1,781,368,145.75</b>
B	i Pool Balance as a Percent of Original Pool Balance	90.14%		88.45%
	ii Weighted Average Coupon (WAC)	4.145%		4.150%
	iii Weighted Average Remaining Term	193.11		191.60
	iv Number of Loans	154,461		153,087
	v Number of Borrowers	90,711		89,950
	vi Average Outstanding Principal Balance	\$1,808,547,252.55		\$1,774,691,143.46

<b>Notes</b>		<b>CUSIP</b>	<b>Spread</b>	<b>Balance 9/15/2009</b>	<b>Pool Factor 9/15/2009</b>	<b>Balance 12/15/2009</b>	<b>Pool Factor 12/15/2009</b>
C	i A1 Notes	78444LAA1	0.600%	\$ 100,260,142.33	0.4235383	\$ 63,860,584.42	0.2073396
	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	\$ 116,496,419.99	\$ 114,007,561.33
Specified Overcollateralization Percentage	6.4000%	6.4000%

<b>Reserve Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</b>
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 (\$)	\$ 4,491,911.63	\$ (84,509.77)	\$ 4,407,401.86
	iv Reserve Account Floor Balance (\$)	\$ 2,989,234.00	\$ -	\$ 2,989,234.00
	v Current Reserve Acct Balance (\$)	<b>\$ 4,491,911.63</b>	<b>\$ (84,509.77)</b>	<b>\$ 4,407,401.86</b>

<b>Capitalized Interest Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</b>
E	i Capitalized Interest Account Balance	\$ 19,000,000.00	\$ (5,000,000.00)	\$ 14,000,000.00

\* Prior period weighted average remaining term has been adjusted to conform to current period methodology.

**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	\$ 227,838.39	\$ 227,838.39	\$ -	\$ -	\$ -	\$ -	0.7397350325	0.89900%	0.85363%
A2	78444LAB9	\$ 1,278,999.94	\$ 1,278,999.94	\$ -	\$ -	\$ -	\$ -	3.0308055450	1.19900%	1.15363%
A3	78444LAC7	\$ 1,025,544.72	\$ 1,025,544.72	\$ -	\$ -	\$ -	\$ -	3.5363611034	1.39900%	1.35363%
A4A	78444LAD5	\$ 2,890,254.53	\$ 2,890,254.53	\$ -	\$ -	\$ -	\$ -	4.8002500062	1.89900%	1.85363%
A4B	N/A	€ 880,804.17	€ 880,804.17	€ -	€ -	€ -	€ -	8.0888888667	2.32300%	2.26400%
B	78444LAE3	\$ 297,013.65	\$ 297,013.65	\$ -	\$ -	\$ -	\$ -	5.1794166885	2.04900%	2.00363%
				\$ -	\$ -	\$ -	\$ -			

<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	\$ 36,399,557.91	\$ 36,399,557.91	118.1803828247
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>0.299000%</b>
<b>NEXT LIBOR</b>	<b>0.253630%</b>
<b>CUR EURIBOR</b>	<b>0.773000%</b>
<b>NEXT EURIBOR</b>	<b>0.714000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	31,051,713.72
ii	Principal Collections from Guarantor	\$	5,694,571.05
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>36,746,284.77</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(408,613.38)
ii	Capitalized Interest	\$	(2,002,087.47)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,410,700.85)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>34,335,583.92</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	14,220,592.59
ii	Interest Claims Received from Guarantors	\$	238,047.97
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	177,974.53
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	50,581.35
viii	Subsidy Payments	\$	1,014,798.81
ix	Lender Fee to DOE	\$	-
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>15,701,995.25</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(16,808,383.53)
ii	Government Interest Accrual Adjustments	\$	(934,479.69)
iii	Capitalized Interest	\$	2,002,087.47
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(15,740,775.75)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(38,780.50)</b>

**IV. SLC TRUST 2008-01                      Collection Account Activity   09/01/2009   through   11/30/2009**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	28,145,066.56
ii	Principal Collections from Guarantor	\$	5,694,571.05
iii	Consolidation Principal Payments	\$	2,906,647.16
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>36,746,284.77</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	15,233,664.00
ii	Interest Claims Received from Guarantors	\$	238,047.97
iii	Consolidation Interest Payments	\$	52,308.75
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	177,974.53
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>15,701,995.25</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>84,509.77</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>17,191.92</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>5,000,000.00</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>57,549,981.71</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	4,675,051.01
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>52,874,930.70</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>881,952.50</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>881,952.50</b>

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

<b>A</b>	Total Available Funds (IV-I)	\$	52,874,930.70
<b>B</b>	Trustee Fees (Including London Paying Agent Fee)	\$	-
<b>C</b>	Administration Fee	\$	20,000.00
<b>D</b>	Primary Servicing Fees	\$	881,952.50
<b>E</b>	Class A Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	227,838.39
ii	Class A-2	\$	1,278,999.94
iii	Class A-3	\$	1,025,544.72
iv	Class A-4A	\$	2,890,254.53
v	Class A-4B (USD Payment to the SWAP Counterparty)	\$	1,130,028.71
vi	SWAP Termination Payment	\$	-
	<b>Total Class A Noteholder's Interest Distribution</b>	\$	<b>6,552,666.29</b>
<b>F</b>	Class B Noteholders' Interest Distribution Amount Paid		
i	Class B (if Interest Subordination Condition NOT in effect)	\$	297,013.65
	<b>Total Class B Noteholder's Interest Distribution</b>	\$	<b>297,013.65</b>
<b>G</b>	Class A Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	36,399,557.91
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>36,399,557.91</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>8,723,740.35</b>

	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09	
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 16,111,962.93	\$ 15,234,829.69	\$ 15,088,825.66	\$ 14,220,592.59
ii	Interest Claims Received from Guarantors	\$ 733,761.47	\$ 490,309.73	\$ 120,186.12	\$ 238,047.97
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 181,554.78	\$ 188,637.36	\$ 165,358.34	\$ 177,974.53
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 5,984,370.26	\$ 622,904.46	\$ 173,850.25	\$ 50,581.35
viii	Subsidy Payments	\$ 778,505.81	\$ 851,542.57	\$ 942,565.93	\$ 1,014,798.81
ix	Total Interest Collections	\$ 23,790,155.25	\$ 17,388,223.81	\$ 16,490,786.30	\$ 15,701,995.25
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (17,995,217.57)	\$ (17,991,517.50)	\$ (17,523,475.58)	\$ (16,808,383.53)
ii	Government Interest Accrual Adjustments	\$ (3,013,320.85)	\$ (1,176,201.74)	\$ (1,122,469.28)	\$ (934,479.69)
iii	Capitalized Interest	\$ 2,529,317.31	\$ 1,967,687.92	\$ 1,373,662.84	\$ 2,002,087.47
iv	Total Non-Cash Interest Adjustments	\$ (18,479,221.11)	\$ (17,200,031.32)	\$ (17,272,282.02)	\$ (15,740,775.75)
	<b>Total Student Loan Interest Activity</b>	<b>\$ 5,310,934.14</b>	<b>\$ 188,192.49</b>	<b>\$ (781,495.72)</b>	<b>\$ (38,780.50)</b>
<b>Beginning Student Loan Portfolio Balance</b>					
		<b>\$ 1,904,372,040.33</b>	<b>\$ 1,864,459,818.58</b>	<b>\$ 1,825,235,569.68</b>	<b>\$ 1,791,858,935.42</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 28,698,161.24	\$ 30,455,565.65	\$ 29,903,217.98	\$ 31,051,713.72
ii	Principal Collections from Guarantor	\$ 13,794,139.80	\$ 10,710,866.82	\$ 5,088,528.16	\$ 5,694,571.05
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 42,492,301.04	\$ 41,166,432.47	\$ 34,991,746.14	\$ 36,746,284.77
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (50,761.98)	\$ 25,504.36	\$ (241,449.04)	\$ (408,613.38)
ii	Capitalized Interest	\$ (2,529,317.31)	\$ (1,967,687.92)	\$ (1,373,662.84)	\$ (2,002,087.47)
iii	Total Non-Cash Principal Activity	\$ (2,580,079.29)	\$ (1,942,183.57)	\$ (1,615,111.88)	\$ (2,410,700.85)
<b>(-) Total Student Loan Principal Activity</b>					
		<b>\$ 39,912,221.75</b>	<b>\$ 39,224,248.90</b>	<b>\$ 33,376,634.26</b>	<b>\$ 34,335,583.92</b>
<b>(=) Ending Student Loan Portfolio Balance</b>					
		<b>\$ 1,864,459,818.58</b>	<b>\$ 1,825,235,569.68</b>	<b>\$ 1,791,858,935.42</b>	<b>\$ 1,757,523,351.50</b>
<b>(+) Interest to be Capitalized</b>					
		<b>\$ 3,513,791.84</b>	<b>\$ 3,702,554.89</b>	<b>\$ 4,905,715.27</b>	<b>\$ 5,437,392.39</b>
<b>(=) TOTAL POOL</b>					
		<b>\$ 1,867,973,610.42</b>	<b>\$ 1,828,938,124.57</b>	<b>\$ 1,796,764,650.69</b>	<b>\$ 1,762,960,743.89</b>
<b>(+) Reserve Account Balance</b>					
		<b>\$ 4,669,934.03</b>	<b>\$ 4,572,345.31</b>	<b>\$ 4,491,911.63</b>	<b>\$ 4,407,401.86</b>
<b>(+) Capitalized Interest Account Balance</b>					
		<b>\$ 24,000,000.00</b>	<b>\$ 19,000,000.00</b>	<b>\$ 19,000,000.00</b>	<b>\$ 14,000,000.00</b>
<b>(=) Total Adjusted Pool</b>					
		<b>\$ 1,896,643,544.45</b>	<b>\$ 1,852,510,469.88</b>	<b>\$ 1,820,256,562.32</b>	<b>\$ 1,781,368,145.75</b>

**VII. SLC TRUST 2008-01**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009
REPAYMENT										
Current	3.997%	3.994%	119,329	115,641	77.255%	75.539%	\$1,334,442,862.75	\$1,279,318,181.99	74.269%	72.566%
1-30 Days Delinquent	4.629%	4.625%	7,587	8,704	4.912%	5.686%	\$90,843,333.92	\$104,108,077.44	5.056%	5.905%
31-60 Days Delinquent	4.680%	4.775%	1,894	2,462	1.226%	1.608%	\$23,854,934.82	\$30,847,637.76	1.328%	1.750%
61-90 Days Delinquent	4.753%	4.806%	1,221	1,016	0.790%	0.664%	\$15,237,361.96	\$12,531,045.36	0.848%	0.711%
91-120 Days Delinquent	4.799%	4.662%	685	687	0.443%	0.449%	\$8,546,732.75	\$8,019,150.97	0.476%	0.455%
121-150 Days Delinquent	4.800%	4.547%	711	439	0.460%	0.287%	\$9,278,733.92	\$5,092,760.82	0.516%	0.289%
151-180 Days Delinquent	4.595%	4.760%	642	444	0.416%	0.290%	\$9,247,946.88	\$5,583,565.47	0.515%	0.317%
181-210 Days Delinquent	5.072%	5.048%	408	335	0.264%	0.219%	\$5,817,723.68	\$4,200,917.27	0.324%	0.238%
211-240 Days Delinquent	4.617%	4.781%	333	373	0.216%	0.244%	\$4,600,492.21	\$5,021,383.13	0.256%	0.285%
241-270 Days Delinquent	4.846%	4.497%	215	312	0.139%	0.204%	\$2,773,467.12	\$4,456,011.31	0.154%	0.253%
> 270 Days Delinquent	4.593%	4.582%	332	433	0.215%	0.283%	\$4,366,293.49	\$5,851,596.58	0.243%	0.332%
<b>TOTAL REPAYMENT</b>	<b>4.076%</b>	<b>4.081%</b>	<b>133,357</b>	<b>130,846</b>	<b>86.337%</b>	<b>85.472%</b>	<b>\$1,509,009,883.50</b>	<b>\$1,465,030,328.10</b>	<b>83.985%</b>	<b>83.101%</b>
Deferment	4.233%	4.192%	12,765	12,805	8.264%	8.365%	\$156,812,108.62	\$153,320,831.55	8.727%	8.697%
Forbearance	0.000%	0.000%	8118	9,045	5.256%	5.908%	\$128,416,511.86	\$140,352,280.58	7.147%	7.961%
Claims in Process	4.605%	4.562%	221	391	0.143%	0.255%	\$2,526,146.71	\$4,257,303.66	0.141%	0.241%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.145%</b>	<b>4.150%</b>	<b>154,461</b>	<b>153,087</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,796,764,650.69</b>	<b>1,762,960,743.89</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
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%
09-Dec	\$ 1,762,960,743.89	1.74%	1.82%

## 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  
06/15/08-09/15/09
- 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  
06/15/08-09/15/09
- vi. Gross SWAP Receipt Due Paying Agent

Credit Suisse A-4B SWAP Calculation	
	\$ 232,050,000.00
	0.2990%
	<u>1.627500%</u>
	<u>1.9265%</u>
	91
	<u>\$ 1,130,028.71</u>
	€ 150,000,000.00
	0.7730%
	<u>1.5500%</u>
	<u>2.323000%</u>
	91
	€ 880,804.17

Using Exchange Rate of \$1.547 = € 1.00