

SLC Student Loan Trust 2008-01
Quarterly Servicing Report

Distribution Date 09/17/2012

Collection Period 06/01/2012 - 08/31/2012

I. Deal Parameters

Student Loan Portfolio Characteristics		05/31/2012	08/31/2012
Principal Balance		\$ 1,402,736,320.56	\$ 1,359,929,944.62
Interest to be Capitalized Balance		\$ 3,004,921.80	\$ 2,500,426.06
Pool Balance		\$ 1,405,741,242.36	\$ 1,362,430,370.68
Capitalized Interest Account Balance		\$ -	\$ -
Specified Reserve Account Balance		\$ 3,514,353.11	\$ 3,406,075.93
Adjusted Pool ⁽¹⁾		\$ 1,409,255,595.47	\$ 1,365,836,446.61
Weighted Average Coupon (WAC)		4.47%	4.47%
Weighted Average Remaining Term		173.20	171.40
Number of Loans		134,137	131,292
Number of Borrowers		78,871	77,248
Aggregate Outstanding Principal Balance - Tbill		\$ 1,485,045.44	\$ 1,431,038.98
Aggregate Outstanding Principal Balance - LIBOR		\$ 1,404,256,196.92	\$ 1,360,999,331.70
Pool Factor		0.705263959	0.683534785
Since Issued Constant Prepayment Rate		2.09%	2.25%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

Debt Securities	Cusip/Isin	Exchange Ratio	06/15/2012	09/17/2012
A2	78444LAB9	1.0000	\$ 137,563,237.36	\$ 96,922,914.03
A3	78444LAC7	1.0000	\$ 290,000,000.00	\$ 290,000,000.00
A4A	78444LAD5	1.0000	\$ 602,105,000.00	\$ 602,105,000.00
A4B	XS0355789511	1.5470	€ 150,000,000.00	€ 150,000,000.00
B	78444LAE3	1.0000	\$ 57,345,000.00	\$ 57,345,000.00

Account Balances	06/15/2012	09/17/2012
Reserve Account Balance	\$ 3,514,353.11	\$ 3,406,075.93
Capitalized Interest Account Balance	\$ -	\$ -

Asset / Liability	06/15/2012	09/17/2012
Adjusted Pool Balance	\$ 1,409,255,595.47	\$ 1,365,836,446.61
Total Outstanding Balance Notes (USD Equivalent)	\$ 1,319,063,237.36	\$ 1,278,422,914.03
Difference	\$ 90,192,358.11	\$ 87,413,532.58
Parity Ratio	1.06838	1.06838

II. Trust Activity 06/01/2012 through 08/31/2012

A	Student Loan Principal Receipts	
	Borrower Principal	26,790,676.09
	Guarantor Principal	5,097,292.81
	Consolidation Activity Principal	13,853,514.85
	Seller Principal Reimbursement	1.68
	Servicer Principal Reimbursement	(489.76)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 45,740,995.67
B	Student Loan Interest Receipts	
	Borrower Interest	10,872,878.87
	Guarantor Interest	227,764.89
	Consolidation Activity Interest	107,376.56
	Special Allowance Payments	12,051.46
	Interest Subsidy Payments	720,491.83
	Seller Interest Reimbursement	4,897.50
	Servicer Interest Reimbursement	14,140.44
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	168,098.11
	Total Interest Receipts	\$ 12,127,699.66
C	Reserves in Excess of Requirement	\$ 108,277.18
D	Investment Income	\$ 15,601.29
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Other Deposits	\$ -
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(510,864.25)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,623,705.71)
	Floor Income Rebate Fees to Dept. of Education	\$ -
M	AVAILABLE FUNDS	\$ 53,858,003.84
N	Non-Cash Principal Activity During Collection Period	\$(2,934,619.73)
O	Non-Reimbursable Losses During Collection Period	\$ 73,456.29
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2008-01 Portfolio Characteristics

		08/31/2012				05/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.20%	9,325	\$104,655,244.37	7.696%	4.22%	9,819	\$110,647,361.43	7.888%
REPAYMENT:	CURRENT	4.44%	109,869	\$1,086,718,052.57	79.910%	4.43%	111,667	\$1,114,354,843.97	79.442%
	31-60 DAYS DELINQUENT	4.77%	2,416	\$28,910,529.06	2.126%	4.70%	2,694	\$31,646,846.66	2.256%
	61-90 DAYS DELINQUENT	4.71%	1,245	\$15,846,977.61	1.165%	4.89%	1,104	\$14,791,327.20	1.054%
	91-120 DAYS DELINQUENT	4.94%	662	\$7,868,774.58	0.579%	4.53%	659	\$9,098,822.20	0.649%
	> 120 DAYS DELINQUENT	4.78%	2,108	\$28,119,295.81	2.068%	4.74%	1,949	\$25,058,965.45	1.786%
	FORBEARANCE	4.92%	5,078	\$81,782,904.42	6.014%	4.93%	5,642	\$91,374,729.65	6.514%
	CLAIMS IN PROCESS	4.97%	557	\$5,695,428.83	0.419%	4.66%	590	\$5,587,963.61	0.398%
	AGED CLAIMS REJECTED	4.53%	32	\$332,737.37	0.024%	5.07%	13	\$175,460.39	0.013%
TOTAL			131,292	\$1,359,929,944.62	100.00%		134,137	\$1,402,736,320.56	100.00%

* Percentages may not total 100% due to rounding

IV. 2008-01 Portfolio Characteristics (cont'd)

	08/31/2012	05/31/2012
Pool Balance	\$1,362,430,370.68	\$1,405,741,242.36
Total # Loans	131,292	134,137
Total # Borrowers	77,248	78,871
Weighted Average Coupon	4.47%	4.47%
Weighted Average Remaining Term	171.40	173.20
Non-Reimbursable Losses	\$73,456.29	\$127,938.61
Cumulative Non-Reimbursable Losses	\$2,146,110.15	\$2,072,653.86
Since Issued Constant Prepayment Rate (CPR)	2.25%	2.09%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$13,816,257.50	\$14,191,426.09
Interest Subsidy Payments Accrued	\$654,072.14	\$716,295.21
Special Allowance Payments Accrued	\$9,614.37	\$47.13

V. 2008-01 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.47%	131,292	1,359,929,944.62	100.000%
	Total	4.47%	131,292	\$ 1,359,929,944.62	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.47%	131,292	1,359,929,944.62	100.000%
	Total	4.47%	131,292	\$ 1,359,929,944.62	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2008-01 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 53,858,003.84
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 25,000.00	\$ 53,833,003.84
B Primary Servicing Fee	\$ 252,577.00	\$ 53,580,426.84
C i Class A Noteholders' Interest Distribution Amount	\$ 4,929,530.23	\$ 48,650,896.61
ii USD Payment to the Swap Counterparty	\$ 1,269,590.03	\$ 47,381,306.58
iii Swap Termination Payment	\$ -	\$ 47,381,306.58
D Class B Noteholders' Interest Distribution Amount	\$ 332,087.92	\$ 47,049,218.66
E Class A Noteholders' Principal Distribution Amount	\$ 40,640,323.33	\$ 6,408,895.33
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 6,408,895.33
G Reserve Account Reinstatement	\$ -	\$ 6,408,895.33
H Carryover Servicing Fee	\$ -	\$ 6,408,895.33
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 6,408,895.33
J Additional Swap Termination Payments	\$ -	\$ 6,408,895.33
K Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 6,408,895.33
L Excess Distribution Certificateholder	\$ 6,408,895.33	\$ -

VII. 2008-01 Trigger Events**Class B Interest Subordination Condition**

i	Student Loan Principal Outstanding	\$ 1,359,929,944.62
ii	Borrower Interest Accrued	\$ 13,816,257.50
iii	Interest Subsidy Payments Accrued	\$ 654,072.14
iv	Special Allowance Payments Accrued	\$ 9,614.37
v	Capitalized Interest Account Balance	\$ -
vi	Reserve Account Balance (after any reinstatement)	\$ 3,406,075.93
vii	Total	<u>\$ 1,377,815,964.56</u>
viii	Class A Notes Outstanding (after application of available funds)	\$ 1,221,077,914.03
ix	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (viii > vii)	N

Distribution Amounts

	A2	A3	A4A
Cusip/Isin	78444LAB9	78444LAC7	78444LAD5
Beginning Balance	\$ 137,563,237.36	\$ 290,000,000.00	\$ 602,105,000.00
Index	LIBOR	LIBOR	LIBOR
Currency	USD	USD	USD
Spread/Fixed Rate	0.90%	1.10%	1.60%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2012	6/15/2012	6/15/2012
Accrual Period End	9/17/2012	9/17/2012	9/17/2012
Interest Rate*	1.36785%	1.56785%	2.06785%
Accrued Interest Factor	0.003571608	0.004093831	0.005399386
Current Interest Due	\$ 491,322.00	\$ 1,187,210.86	\$ 3,250,997.37
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 491,322.00	\$ 1,187,210.86	\$ 3,250,997.37
Interest Paid	\$ 491,322.00	\$ 1,187,210.86	\$ 3,250,997.37
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 40,640,323.33	\$ -	\$ -
Ending Principal Balance	\$ 96,922,914.03	\$ 290,000,000.00	\$ 602,105,000.00
Paydown Factor	0.096304084	0.000000000	0.000000000
Ending Balance Factor	0.229675152	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcabrate.txt>

Distribution Amounts

	A4B	B
Cusip/Isin	XS0355789511	78444LAE3
Beginning Balance	€ 150,000,000.00	\$ 57,345,000.00
Index	EURIBOR	LIBOR
Currency	EUR	USD
Spread/Fixed Rate	1.55%	1.75%
Record Date (Days Prior to Distribution)	1 NY and TARGET Business Day	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2012	6/15/2012
Accrual Period End	9/17/2012	9/17/2012
Interest Rate*	2.21200%	2.21785%
Accrued Interest Factor	0.005775778	0.005791053
Current Interest Due	€ 866,366.67	\$ 332,087.92
Interest Shortfall from Prior Period Plus Accrued Interest	€ -	\$ -
Total Interest Due	€ 866,366.67	\$ 332,087.92
Interest Paid	€ 866,366.67	\$ 332,087.92
Interest Shortfall	€ -	\$ -
Principal Paid	€ -	\$ -
Ending Principal Balance	€ 150,000,000.00	\$ 57,345,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000

IX. 2008-01 Reconciliations**A Principal Distribution Reconciliation**

Notes Outstanding Principal Balance	\$ 1,319,063,237.36
Adjusted Pool Balance	\$ 1,365,836,446.61
Overcollateralization Amount	\$ 87,413,532.58
Principal Distribution Amount	\$ 40,640,323.33
Principal Distribution Amount Paid	\$ 40,640,323.33

B Reserve Account Reconciliation

Beginning Period Balance	\$ 3,514,353.11
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	\$ -
Balance Available	\$ 3,514,353.11
Required Reserve Acct Balance	\$ 3,406,075.93
Release to Collection Account	\$ 108,277.18
Ending Reserve Account Balance	\$ 3,406,075.93

C Capitalized Interest Account

Beginning Period Balance	\$ -
Transfers to Collection Account	\$ -
Ending Balance	\$ -

SLM Student Loan Trust Pays:

	CREDIT SUISSE FIRST BOSTON INTL
i. Notional Swap Amount (USD)	\$ 232,050,000.00
ii. Pay Rate (LIBOR)	2.09535%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 1,269,590.03
iv. Principal Payment Due Counterparty (USD)	\$ 0.00
v. Days in Period 06/15/2012-09/17/2012	94

Counterparty Pays:

	CREDIT SUISSE FIRST BOSTON INTL
i. Notional Swap Amount (EUR)	€ 150,000,000.00
ii. Pay Rate (EURIBOR)	2.21200%
iii. Gross Swap Interest Payment Due Trust (EUR)	€ 866,366.67
iv. Principal Payment Due Trust (EUR)	€ 0.00
v. Days in Period 06/15/2012-09/17/2012	94