

I. SLC TRUST 2008-02 Deal Parameters

Student Portfolio Characteristics		02/28/2009	Activity	05/31/2009
A	i Portfolio Balance	\$ 1,877,423,599.37	\$ 89,493,489.52	\$ 1,787,930,109.85
	ii Interest to be Capitalized	\$13,835,852.12		\$13,406,846.46
	iii Total Pool	\$ 1,891,259,451.49		\$ 1,801,336,956.31
	iv Specified Reserve Account Balance	\$ 4,728,148.63		\$ 4,503,342.39
	v Capitalized Interest Account Balance	\$ 2,000,000.00		\$ 2,000,000.00
	vi Total Adjusted Pool	\$ 1,897,987,600.12		\$ 1,807,840,298.70
B	i Pool Balance as a Percent of Original Pool Balance	93.01%		88.59%
	ii Weighted Average Coupon (WAC)	4.091%		4.086%
	iii Weighted Average Remaining Term	99.57		99.51
	iv Number of Loans	660,896		629,714
	v Number of Borrowers	244,530		231,879
	vi Average Outstanding Principal Balance	\$1,908,486,674.36		\$1,832,676,854.61

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				03/16/2009	03/16/2009	06/15/2009	06/15/2009
C	i A1 Notes	78444NAA7	0.400%	\$ 505,752,693.12	0.7470498	\$ 416,281,496.46	0.6148914
	ii A2 Notes	78444NAB5	0.450%	\$ 713,000,000.00	1.0000000	\$ 713,000,000.00	1.0000000
	iii A3 Notes	78444NAC3	0.650%	\$ 289,000,000.00	1.0000000	\$ 289,000,000.00	1.0000000
	iv A4 Notes	78444NAD1	0.900%	\$ 314,635,000.00	1.0000000	\$ 314,635,000.00	1.0000000
	v B Notes	78444NAE9	1.750%	\$ 61,365,000.00	1.0000000	\$ 61,365,000.00	1.0000000
	Total Balances			\$ 1,883,752,693.12		\$ 1,794,281,496.46	
	Specified Overcollateralization Amount			\$14,234,907.00		\$13,558,802.24	
	Specified Overcollateralization Percentage			0.7500%		0.7500%	

Reserve Account		03/16/2009	Activity	06/15/2009
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 5,121,462.00	\$ -	\$ 5,121,462.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,728,148.63	\$ (224,806.24)	\$ 4,503,342.39
	iv Reserve Account Floor Balance (\$)	\$ 3,072,877.00	\$ -	\$ 3,072,877.00
	v Current Reserve Acct Balance (\$)	\$ 4,728,148.63	\$ (224,806.24)	\$ 4,503,342.39

Capitalized Interest Account		03/16/2009	Activity	06/15/2009
E	i Capitalized Interest Account Balance	\$ 2,000,000.00	\$ -	\$ 2,000,000.00

II. SLC TRUST 2008-02 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	78444NAA7	\$ 2,198,900.32	\$ 2,198,900.32	\$ -	\$ -	\$ -	\$ -	3.2480063811	1.72000%	1.02938%
A2	78444NAB5	\$ 3,190,080.83	\$ 3,190,080.83	\$ -	\$ -	\$ -	\$ -	4.4741666620	1.77000%	1.07938%
A3	78444NAC3	\$ 1,439,139.72	\$ 1,439,139.72	\$ -	\$ -	\$ -	\$ -	4.9797222145	1.97000%	1.27938%
A4	78444NAD1	\$ 1,765,626.74	\$ 1,765,626.74	\$ -	\$ -	\$ -	\$ -	5.6116666614	2.22000%	1.52938%
B	78444NAE9	\$ 476,209.45	\$ 476,209.45	\$ -	\$ -	\$ -	\$ -	7.7602778457	3.07000%	2.37938%
TOTAL		\$ 9,069,957.06	\$ 9,069,957.06	\$ -	\$ -	\$ -	\$ -			

Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Principal Factor
A1	78444NAA7	\$ 89,471,196.66	\$ 89,471,196.66	132.1583407081
A2	78444NAB5	\$ -	\$ -	0.0000000000
A3	78444NAC3	\$ -	\$ -	0.0000000000
A4	78444NAD1	\$ -	\$ -	0.0000000000
B	78444NAE9	\$ -	\$ -	0.0000000000
TOTAL		\$ 89,471,196.66	\$ 89,471,196.66	

CUR LIBOR	1.320000%
NEXT LIBOR	0.629380%

III. SLC TRUST 2008-02	Transactions from:	03/01/2009	05/31/2009
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A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	57,297,683.76
ii	Principal Collections from Guarantor	\$	39,011,892.27
iii	Disbursements, Cancellations and Repurchases	\$	41,580.10
iv	Other System Adjustments	\$	-
v.	Reimbursements by Servicer	\$	26,146.44
vi	Total Principal Collections	\$	96,377,302.57
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(489,535.74)
ii	Capitalized Interest	\$	(6,394,277.31)
iii	Total Non-Cash Principal Activity	\$	(6,883,813.05)
C	Total Student Loan Principal Activity	\$	89,493,489.52
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,098,463.24
ii	Interest Claims Received from Guarantors	\$	2,067,394.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	577,497.94
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(294,216.13)
viii	Subsidy Payments	\$	2,155,833.45
ix	Lender Fee from DOE	\$	1,840.45
x.	Reimbursements by Servicer	\$	1,815.10
xi.	Total Interest Collections	\$	12,608,628.35
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(14,981,657.50)
ii	Government Interest Accrual Adjustments	\$	(1,913,725.86)
iii	Capitalized Interest	\$	6,394,277.31
iv	Total Non-Cash Interest Adjustments	\$	(10,501,106.05)
F	Total Student Loan Interest Activity	\$	2,107,522.30

IV. SLC TRUST 2008-02		Collection Account Activity	03/01/09	05/31/2009
A	Principal Collections			
i	Principal Payments Received	⌘		45,920,059.18
ii	Principal Collections from Guarantor	⌘		39,011,892.27
iii	Consolidation Principal Payments	⌘		11,377,624.58
iv	Reimbursements by Seller	⌘		-
v	Borrower Benefits Reimbursements	⌘		-
vi	Reimbursements by Servicer	⌘		26,146.44
vii	Disbursements, Cancellations and Repurchases	⌘		41,580.10
viii	Total Principal Collections	⌘		96,377,302.57
B	Interest Collections			
i	Interest Payments Received	⌘		9,826,293.35
ii	Interest Claims Received from Guarantors	⌘		2,067,394.30
iii	Consolidation Interest Payments	⌘		135,627.66
iv	Reimbursements by Seller	⌘		-
v	Borrower Benefits Reimbursements	⌘		-
vi	Reimbursements by Servicer	⌘		1,815.10
vii	Re-purchased Interest	⌘		-
viii	Collection Fees / Returned Items	⌘		-
ix	Late Fees	⌘		577,497.94
x	Total Interest Collections	⌘		12,608,628.35
C	Other Reimbursements	⌘		-
D	Reserves in Excess of Reserve Requirement	⌘		224,806.24
E	Interest Rate Cap Proceeds	⌘		-
F	Trust Account Investment Income	⌘		82,772.44
G	Administrator Account Investment Income	⌘		-
H	Capitalized Interest Account Balance to be released	⌘		-
	TOTAL FUNDS RECEIVED	⌘		109,293,509.60
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees	⌘		-
I	TOTAL AVAILABLE FUNDS	⌘		109,293,509.60
J	Servicing Fees Due for Current Period	⌘		2,338,956.75
K	Carryover Servicing Fees Due	⌘		-
L	Total Fees Due for Period	⌘		2,338,956.75

A	Total Available Funds (IV-H)	\$	109,293,509.60
B	Trustee Fees	\$	-
C	Administration Fee	\$	20,000.00
D	Primary Servicing Fees	\$	2,338,956.75
E	Class A Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,198,900.32
ii	Class A-2	\$	3,190,080.83
iii	Class A-3	\$	1,439,139.72
iv	Class A-4	\$	1,765,626.74
v	Total Noteholder's Interest Distribution	\$	8,593,747.61
F	Class B Noteholders' Interest Distribution Amount Paid		
i	Class B (if Interest Subordination Condition NOT in effect)	\$	476,209.45
	Total Class B Noteholder's Interest Distribution	\$	476,209.45
G	Class A Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	89,471,196.66
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Total Class A Noteholder's Principal Distribution	\$	89,471,196.66
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 due: (to the Trustees (not covered above), to the paying agent in Ireland and to the Irish Stock Exchange.)	\$	-
M	To the Trust Certificate, any remaining amounts	\$	8,393,399.13

VI. SLC TRUST 2008-02 Historical Pool Information

	06/26/08-08/31/08	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	\$ 8,963,585.86	\$ 9,328,599.56	\$ 8,822,707.36	\$ 8,098,463.24
ii Interest Claims Received from Guarantors	\$ 3,347.59	\$ 44,161.10	\$ 726,414.24	\$ 2,067,394.30
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 403,899.58	\$ 555,410.69	\$ 619,994.88	\$ 577,497.94
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (31,829.58)	\$ 4,000,642.04	\$ 2,649,825.69	\$ (294,216.13)
viii Subsidy Payments	\$ 206,818.94	\$ 2,292,863.14	\$ 2,175,970.58	\$ 2,155,833.45
ix Lender Fee from DOE	\$ 40.45	\$ -	\$ -	\$ 1,840.45
x Total Interest Collections	\$ 9,545,862.84	\$ 16,221,676.53	\$ 14,994,912.75	\$ 12,606,813.25
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (13,202,432.11)	\$ (15,012,200.72)	\$ (15,022,138.05)	\$ (14,981,657.50)
ii Government Interest Accrual Adjustments	\$ (4,373,836.48)	\$ (5,619,201.20)	\$ (952,003.22)	\$ (1,913,725.86)
iii Capitalized Interest	\$ 6,971,849.87	\$ 9,445,164.48	\$ 8,888,252.32	\$ 6,394,277.31
iv Total Non-Cash Interest Adjustments	\$ (10,604,418.72)	\$ (11,186,237.44)	\$ (7,085,888.95)	\$ (10,501,106.05)
Total Student Loan Interest Activity	\$ (1,058,555.88)	\$ 5,035,439.09	\$ 7,909,023.80	\$ 2,105,707.20
Beginning Student Loan Portfolio Balance	\$ 2,035,540,136.01	\$ 1,991,231,888.94	\$ 1,939,549,749.34	\$ 1,877,423,599.37
Student Loan Principal Activity				
i Regular Principal Collections	\$ 51,836,932.53	\$ 61,232,360.81	\$ 57,927,256.11	\$ 57,297,683.76
ii Principal Collections from Guarantor	\$ 233,995.21	\$ 2,469,104.65	\$ 14,478,724.94	\$ 39,011,892.27
iii Disbursements, Cancellations and Repurchases	\$ 21,924.82	\$ 50,218.88	\$ 73,739.53	\$ 41,580.10
iv Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ 26,146.44
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 52,092,852.56	\$ 63,751,684.34	\$ 72,479,720.58	\$ 96,377,302.57
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (812,755.62)	\$ (2,624,380.26)	\$ (1,465,318.29)	\$ (489,535.74)
ii Capitalized Interest	\$ (6,971,849.87)	\$ (9,445,164.48)	\$ (8,888,252.32)	\$ (6,394,277.31)
iii Total Non-Cash Principal Activity	\$ (7,784,605.49)	\$ (12,069,544.74)	\$ (10,353,570.61)	\$ (6,883,813.05)
(-) Total Student Loan Principal Activity	\$ 44,308,247.07	\$ 51,682,139.60	\$ 62,126,149.97	\$ 89,493,489.52
(=) Ending Student Loan Portfolio Balance	\$ 1,991,231,888.94	\$ 1,939,549,749.34	\$ 1,877,423,599.37	\$ 1,787,930,109.85
(+) Interest to be Capitalized	\$ 21,759,685.51	\$ 17,119,084.08	\$ 13,835,852.12	\$ 13,406,846.46
(=) TOTAL POOL	\$ 2,012,991,574.45	\$ 1,956,668,833.42	\$ 1,891,259,451.49	\$ 1,801,336,956.31
(+) Reserve Account Balance	\$ 5,032,478.94	\$ 4,891,672.08	\$ 4,728,148.63	\$ 4,503,342.39
(+) Capitalized Interest Account Balance	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
(=) Total Adjusted Pool	\$ 2,020,024,053.39	\$ 1,963,560,505.50	\$ 1,897,987,600.12	\$ 1,807,840,298.70

VII. SLC TRUST 2008-02
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	4.144%	4.137%	318,965	293,737	48.263%	46.646%	\$749,891,641.36	\$673,053,097.13	39.650%	37.364%
1-30 Days Delinquent	4.273%	4.263%	43,036	46,179	6.512%	7.333%	\$125,103,814.35	\$123,297,399.63	6.615%	6.845%
31-60 Days Delinquent	4.269%	4.276%	18,720	22,490	2.833%	3.571%	\$59,164,664.84	\$69,068,816.58	3.128%	3.834%
61-90 Days Delinquent	4.254%	4.263%	15,446	17,079	2.337%	2.712%	\$49,903,385.00	\$54,682,689.60	2.639%	3.036%
91-120 Days Delinquent	4.273%	4.279%	13,058	9,779	1.976%	1.553%	\$41,680,769.31	\$32,667,493.19	2.204%	1.814%
121-150 Days Delinquent	4.288%	4.265%	10,554	6,992	1.597%	1.110%	\$33,318,147.72	\$22,656,255.32	1.762%	1.258%
151-180 Days Delinquent	4.279%	4.254%	7,813	6,952	1.182%	1.104%	\$24,830,304.95	\$22,586,820.90	1.313%	1.254%
181-210 Days Delinquent	4.275%	4.266%	7,226	6,830	1.093%	1.085%	\$22,145,476.16	\$21,257,227.76	1.171%	1.180%
211-240 Days Delinquent	4.243%	4.295%	7,686	5,907	1.163%	0.938%	\$23,602,351.08	\$18,270,497.57	1.248%	1.014%
241-270 Days Delinquent	4.272%	4.268%	6,208	4,611	0.939%	0.732%	\$18,635,333.44	\$14,257,531.63	0.985%	0.791%
> 270 Days Delinquent	4.297%	4.294%	6,416	5,732	0.971%	0.910%	\$19,598,328.54	\$17,391,380.48	1.036%	0.965%
TOTAL REPAYMENT	4.194%	4.191%	455,128	426,288	68.865%	67.695%	\$1,167,874,216.75	\$1,069,189,209.79	61.751%	59.355%
Deferment	3.645%	3.650%	126,021	122,995	19.068%	19.532%	\$412,993,277.87	\$408,422,650.94	21.837%	22.673%
Forbearance	4.317%	4.312%	69,114	70,581	10.458%	11.208%	\$278,495,025.04	\$293,965,308.43	14.725%	16.319%
Claims in Process	4.267%	4.276%	10,633	9,850	1.609%	1.564%	\$31,896,931.83	\$29,759,787.15	1.687%	1.652%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.091%	4.086%	660,896	629,714	100.000%	100.000%	1,891,259,451.49	1,801,336,956.31	100.000%	100.000%

VIII. SLC TRUST 2008-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
08-Sep	\$ 2,012,991,574.45	1.06%	1.06%
08-Dec	\$ 1,956,668,833.42	-0.53%	0.14%
09-Mar	\$ 1,891,259,451.49	1.35%	0.59%
09-Jun	\$ 1,801,336,956.31	6.61%	2.24%