

SLC Student Loan Trust 2008-02
Quarterly Servicing Report

Distribution Date 06/15/2011

Collection Period 03/01/2011 - 05/31/2011

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/28/2011 | 05/31/2011 |
|---|--|----------------------------|----------------------------|
| | Principal Balance | \$ 1,284,251,398.31 | \$ 1,220,637,116.88 |
| | Interest to be Capitalized Balance | 6,713,877.44 | 6,330,795.60 |
| | Pool Balance | \$ 1,290,965,275.75 | \$ 1,226,967,912.48 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,227,413.19 | 3,072,877.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,294,192,688.94 | \$ 1,230,040,789.48 |
| | Weighted Average Coupon (WAC) | 2.32% | 2.33% |
| | Weighted Average Remaining Term | 104.66 | 108.23 |
| | Number of Loans | 465,607 | 443,712 |
| | Number of Borrowers | 168,099 | 159,436 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 182,973,564.12 | \$ 173,649,142.00 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,107,991,711.63 | \$ 1,053,318,770.48 |
| | Pool Factor | 0.626838222 | 0.595763805 |
| | Since Issued Constant Prepayment Rate | 3.76% | 3.59% |

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

| B | Debt Securities | Cusip/Isin | 03/15/2011 | 06/15/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78444NAB5 | \$ 619,486,243.78 | \$ 555,815,483.56 |
| | A3 | 78444NAC3 | \$ 289,000,000.00 | \$ 289,000,000.00 |
| | A4 | 78444NAD1 | \$ 314,635,000.00 | \$ 314,635,000.00 |
| | B | 78444NAE9 | \$ 61,365,000.00 | \$ 61,365,000.00 |

| C | Account Balances | 03/15/2011 | 06/15/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,227,413.19 | \$ 3,072,877.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 03/15/2011 | 06/15/2011 |
|---|-----------------------|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,294,192,688.94 | \$ 1,230,040,789.48 |
| | Total Notes | \$ 1,284,486,243.78 | \$ 1,220,815,483.56 |
| | Difference | \$ 9,706,445.16 | \$ 9,225,305.92 |
| | Parity Ratio | 1.00756 | 1.00756 |

II. Trust Activity 03/01/2011 through 05/31/2011

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 33,037,193.45 |
| | Guarantor Principal | 24,878,454.68 |
| | Consolidation Activity Principal | 8,733,987.88 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 45,714.17 |
| | Total Principal Receipts | \$ 66,695,350.18 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,015,690.00 |
| | Guarantor Interest | 635,660.73 |
| | Consolidation Activity Interest | 69,075.46 |
| | Special Allowance Payments | 380,238.37 |
| | Interest Subsidy Payments | 762,016.91 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 582,267.41 |
| | Total Interest Receipts | \$ 5,444,948.88 |
| C | Reserves in Excess of Requirement | \$ 154,536.19 |
| D | Investment Income | \$ 15,814.52 |
| 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 | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,081,795.00) |
| | Floor Income Rebate Fees to Dept. of Education | \$(10,321.96) |
| M | AVAILABLE FUNDS | \$ 71,218,532.81 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,081,279.88) |
| O | Non-Reimbursable Losses During Collection Period | \$ 476,892.44 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,679.33 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-02 Portfolio Characteristics

| | | 05/31/2011 | | | | 02/28/2011 | | | |
|------------|------------------------|-------------------|---------|------------------|---------------------------|-------------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 2.05% | 170 | \$490,996.72 | 0.040% | 2.06% | 200 | \$608,849.68 | 0.047% |
| | GRACE | 1.96% | 114 | \$299,821.49 | 0.025% | 1.90% | 122 | \$283,234.09 | 0.022% |
| | DEFERMENT | 1.92% | 80,308 | \$247,242,378.59 | 20.255% | 1.91% | 87,316 | \$262,870,357.24 | 20.469% |
| REPAYMENT: | CURRENT | 2.35% | 244,541 | \$543,682,920.64 | 44.541% | 2.35% | 249,367 | \$562,522,511.77 | 43.802% |
| | 31-60 DAYS DELINQUENT | 2.54% | 15,182 | \$46,815,122.87 | 3.835% | 2.55% | 15,665 | \$48,212,358.28 | 3.754% |
| | 61-90 DAYS DELINQUENT | 2.51% | 10,567 | \$33,712,919.66 | 2.762% | 2.53% | 10,268 | \$32,916,571.96 | 2.563% |
| | 91-120 DAYS DELINQUENT | 2.56% | 7,150 | \$24,684,344.55 | 2.022% | 2.53% | 9,211 | \$30,312,296.45 | 2.360% |
| | > 120 DAYS DELINQUENT | 2.54% | 23,690 | \$76,532,017.27 | 6.270% | 2.54% | 29,021 | \$93,080,487.77 | 7.248% |
| | FORBEARANCE | 2.53% | 54,767 | \$224,762,454.25 | 18.414% | 2.53% | 58,158 | \$233,695,045.68 | 18.197% |
| | CLAIMS IN PROCESS | 2.54% | 7,223 | \$22,414,140.84 | 1.836% | 2.53% | 6,255 | \$19,675,512.98 | 1.532% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$0.00 | 0.000% | 2.39% | 24 | \$74,172.41 | 0.006% |
| | TOTAL | | | 443,712 | \$1,220,637,116.88 | 100.00% | | 465,607 | \$1,284,251,398.31 |

* Percentages may not total 100% due to rounding

IV. 2008-02 Portfolio Characteristics (cont'd)

| | <u>05/31/2011</u> | <u>02/28/2011</u> |
|---|--------------------|--------------------|
| Pool Balance | \$1,226,967,912.48 | \$1,290,965,276.00 |
| Total # Loans | 443,712 | 465,607 |
| Total # Borrowers | 159,436 | 168,099 |
| Weighted Average Coupon | 2.33% | 2.32% |
| Weighted Average Remaining Term | 108.23 | 104.66 |
| Non-Reimbursable Losses | \$476,892.44 | \$351,006.77 |
| Cumulative Non-Reimbursable Losses | \$5,581,987.95 | \$5,105,095.51 |
| Since Issued Constant Prepayment Rate (CPR) | 3.59% | 3.76% |
| 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 | \$6,622,316.29 | \$6,850,216.93 |
| Interest Subsidy Payments Accrued | \$710,631.43 | \$698,300.66 |
| Special Allowance Payments Accrued | \$282,869.56 | \$405,067.82 |

V. 2008-02 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.28% | 253,451 | \$ 581,470,749.33 | 47.637% |
| | - GSL - Unsubsidized | 2.26% | 163,935 | 523,326,920.33 | 42.873% |
| | - PLUS ⁽²⁾ Loans | 2.84% | 26,326 | 115,839,447.22 | 9.490% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 2.33% | 443,712 | \$ 1,220,637,116.88 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.32% | 334,725 | \$ 1,005,825,969.07 | 82.402% |
| | - Two Year | 2.34% | 88,058 | 172,386,691.55 | 14.123% |
| | - Technical | 2.38% | 20,880 | 42,241,318.50 | 3.461% |
| | - Other | 4.25% | 49 | 183,137.76 | 0.015% |
| | Total | 2.33% | 443,712 | \$ 1,220,637,116.88 | 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. 2008-02 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 71,218,532.81 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 20,000.00 | \$ 71,198,532.81 |
| B Primary Servicing Fee | \$ 526,357.00 | \$ 70,672,175.81 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,883,551.75 | \$ 67,788,624.06 |
| D Class B Noteholders' Interest Distribution Amount | \$ 322,974.22 | \$ 67,465,649.84 |
| E Class A Noteholders' Principal Distribution Amount | \$ 63,670,760.22 | \$ 3,794,889.62 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 3,794,889.62 |
| G Reserve Account Reinstatement | \$ - | \$ 3,794,889.62 |
| H Carryover Servicing Fee | \$ - | \$ 3,794,889.62 |
| I Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 3,794,889.62 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 3,794,889.62 |
| K Excess Distribution Certificateholder | \$ 3,794,889.62 | \$ - |

VII. 2008-02 Trigger Events**Class B Interest Subordination Condition**

| | | |
|------|---|---------------------|
| i | Student Loan Principal Outstanding | \$ 1,220,637,116.88 |
| ii | Borrower Interest Accrued | \$ 6,622,316.29 |
| iii | Interest Subsidy Payments Accrued | \$ 710,631.43 |
| iv | Special Allowance Payments Accrued | \$ 282,869.56 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Reserve Account Balance (after any reinstatement) | \$ 3,072,877.00 |
| vii | Total | \$ 1,231,325,811.16 |
| viii | Class A Notes Outstanding (after application of available funds) | \$ 1,159,450,483.56 |
| 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 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78444NAB5 | 78444NAC3 | 78444NAD1 |
| Beginning Balance | \$619,486,243.78 | \$289,000,000.00 | \$314,635,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.45% | 0.65% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 03/15/2011 | 03/15/2011 | 03/15/2011 |
| Accrual Period End | 06/15/2011 | 06/15/2011 | 06/15/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.75950% | 0.95950% | 1.20950% |
| Accrued Interest Factor | 0.001940944 | 0.002452056 | 0.003090944 |
| Current Interest Due | \$1,202,388.38 | \$708,644.06 | \$972,519.31 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$1,202,388.38 | \$708,644.06 | \$972,519.31 |
| Interest Paid | \$1,202,388.38 | \$708,644.06 | \$972,519.31 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$63,670,760.22 | \$- | \$- |
| Ending Principal Balance | \$555,815,483.56 | \$289,000,000.00 | \$314,635,000.00 |
| Paydown Factor | 0.089299804 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.779544858 | 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/slcbtrate.txt>

Distribution Amounts

B

| | |
|--|-------------------------|
| Cusip/Isin | 78444NAE9 |
| Beginning Balance | \$61,365,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 03/15/2011 |
| Accrual Period End | 06/15/2011 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 2.05950% |
| Accrued Interest Factor | 0.005263167 |
| Current Interest Due | \$322,974.22 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$322,974.22 |
| Interest Paid | \$322,974.22 |
| Interest Shortfall | \$- |
| Principal Paid | \$- |
| Ending Principal Balance | \$61,365,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

IX. 2008-02 Reconciliations**A Principal Distribution Reconciliation**

| | |
|---|-------------------------|
| Notes Outstanding Principal Balance | \$ 1,284,486,243.78 |
| Adjusted Pool Balance | \$ 1,230,040,789.48 |
| Overcollateralization Amount | \$ 9,225,305.92 |
| Principal Distribution Amount | \$ 63,670,760.22 |
| Principal Distribution Amount Paid | \$ 63,670,760.22 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 3,227,413.19 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 3,227,413.19</u> |
| Required Reserve Acct Balance | \$ 3,072,877.00 |
| Release to Collection Account | \$ 154,536.19 |
| Ending Reserve Account Balance | \$ 3,072,877.00 |

C Capitalized Interest Account

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