

SLC Student Loan Trust 2008-02
Quarterly Servicing Report

Distribution Date 03/15/2012

Collection Period 12/01/2011 - 02/29/2012

I. Deal Parameters

A	Student Loan Portfolio Characteristics	11/30/2011	02/29/2012
	Principal Balance	\$ 1,118,276,845.98	\$ 1,077,960,915.10
	Interest to be Capitalized Balance	5,280,304.41	4,570,594.36
	Pool Balance	\$ 1,123,557,150.39	\$ 1,082,531,509.46
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	3,072,877.00	3,072,877.00
	Adjusted Pool ⁽¹⁾	\$ 1,126,630,027.39	\$ 1,085,604,386.46
	Weighted Average Coupon (WAC)	2.38%	2.39%
	Weighted Average Remaining Term	100.43	100.50
	Number of Loans	407,611	392,350
	Number of Borrowers	145,372	139,599
	Aggregate Outstanding Principal Balance - Tbill	\$ 158,385,209.91	\$ 153,337,016.63
	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 965,171,940.48	\$ 929,194,492.83
	Pool Factor	0.545551906	0.525631587
	Since Issued Constant Prepayment Rate	3.15%	2.74%

⁽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	12/15/2011	03/15/2012
	A2	78444NAB5	\$ 453,180,302.18	\$ 412,462,353.56
	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	12/15/2011	03/15/2012
	Reserve Account Balance	\$ 3,072,877.00	\$ 3,072,877.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	12/15/2011	03/15/2012
	Adjusted Pool Balance	\$ 1,126,630,027.39	\$ 1,085,604,386.46
	Total Notes	\$ 1,118,180,302.18	\$ 1,077,462,353.56
	Difference	\$ 8,449,725.21	\$ 8,142,032.90
	Parity Ratio	1.00756	1.00756

II. Trust Activity 12/01/2011 through 02/29/2012

A	Student Loan Principal Receipts	
	Borrower Principal	26,156,823.42
	Guarantor Principal	12,904,921.22
	Consolidation Activity Principal	4,908,711.74
	Seller Principal Reimbursement	2,869.40
	Servicer Principal Reimbursement	(3,678.61)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 43,969,647.17
B	Student Loan Interest Receipts	
	Borrower Interest	2,256,551.63
	Guarantor Interest	226,615.33
	Consolidation Activity Interest	31,634.97
	Special Allowance Payments	458,349.20
	Interest Subsidy Payments	605,277.39
	Seller Interest Reimbursement	1,919.13
	Servicer Interest Reimbursement	21,345.63
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	404,924.87
	Total Interest Receipts	\$ 4,006,618.15
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 15,828.18
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	\$(940,241.25)
	Floor Income Rebate Fees to Dept. of Education	\$(8,478.44)
M	AVAILABLE FUNDS	\$ 47,043,373.81
N	Non-Cash Principal Activity During Collection Period	\$(3,653,716.29)
O	Non-Reimbursable Losses During Collection Period	\$ 275,966.58
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2008-02 Portfolio Characteristics

		02/29/2012				11/30/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	1.87%	108	\$280,394.87	0.026%	1.84%	134	\$369,310.66	0.033%
	GRACE	1.76%	60	\$151,925.09	0.014%	2.14%	47	\$151,625.27	0.014%
	DEFERMENT	1.87%	72,369	\$218,055,865.69	20.229%	1.88%	78,863	\$238,529,750.16	21.330%
REPAYMENT:	CURRENT	2.52%	216,532	\$492,549,834.50	45.693%	2.52%	210,961	\$471,700,503.28	42.181%
	31-60 DAYS DELINQUENT	2.51%	15,624	\$49,335,227.14	4.577%	2.50%	26,528	\$78,842,441.59	7.050%
	61-90 DAYS DELINQUENT	2.48%	8,856	\$28,034,469.39	2.601%	2.51%	14,847	\$43,403,642.73	3.881%
	91-120 DAYS DELINQUENT	2.49%	6,196	\$19,689,933.55	1.827%	2.47%	4,909	\$14,764,019.73	1.320%
	> 120 DAYS DELINQUENT	2.49%	21,024	\$62,310,942.70	5.780%	2.48%	17,769	\$52,744,608.18	4.717%
	FORBEARANCE	2.52%	46,399	\$191,397,383.97	17.756%	2.53%	49,745	\$205,646,210.51	18.390%
	CLAIMS IN PROCESS	2.50%	5,174	\$16,117,602.11	1.495%	2.50%	3,808	\$12,124,733.87	1.084%
	AGED CLAIMS REJECTED	2.36%	8	\$37,336.09	0.003%	0.00%	0	\$0.00	0.000%
TOTAL			392,350	\$1,077,960,915.10	100.00%		407,611	\$1,118,276,845.98	100.00%

* Percentages may not total 100% due to rounding

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

	02/29/2012	11/30/2011
Pool Balance	\$1,082,531,509.46	\$1,123,557,150.39
Total # Loans	392,350	407,611
Total # Borrowers	139,599	145,372
Weighted Average Coupon	2.39%	2.38%
Weighted Average Remaining Term	100.50	100.43
Non-Reimbursable Losses	\$275,966.58	\$208,951.31
Cumulative Non-Reimbursable Losses	\$6,541,685.67	\$6,265,719.09
Since Issued Constant Prepayment Rate (CPR)	2.74%	3.15%
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	\$5,438,675.14	\$5,642,538.88
Interest Subsidy Payments Accrued	\$551,372.81	\$595,832.86
Special Allowance Payments Accrued	\$487,921.23	\$529,408.26

V. 2008-02 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	2.33%	223,659	\$ 513,213,692.05	47.610%
	- GSL - Unsubsidized	2.30%	146,452	469,401,121.41	43.545%
	- PLUS ⁽²⁾ Loans	3.16%	22,239	95,346,101.64	8.845%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	2.39%	392,350	\$ 1,077,960,915.10	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	2.40%	296,285	\$ 890,203,059.82	82.582%
	- Two Year	2.31%	77,308	150,344,594.50	13.947%
	- Technical	2.36%	18,748	37,378,515.52	3.468%
	- Other	2.88%	9	34,745.26	0.003%
	Total	2.39%	392,350	\$ 1,077,960,915.10	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		\$ 47,043,373.81
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 20,000.00	\$ 47,023,373.81
B Primary Servicing Fee	\$ 460,502.25	\$ 46,562,871.56
C Class A Noteholders' Interest Distribution Amount	\$ 3,165,379.38	\$ 43,397,492.18
D Class B Noteholders' Interest Distribution Amount	\$ 356,187.60	\$ 43,041,304.58
E Class A Noteholders' Principal Distribution Amount	\$ 40,717,948.62	\$ 2,323,355.96
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 2,323,355.96
G Reserve Account Reinstatement	\$ -	\$ 2,323,355.96
H Carryover Servicing Fee	\$ -	\$ 2,323,355.96
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 2,323,355.96
J Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 2,323,355.96
K Excess Distribution Certificateholder	\$ 2,323,355.96	\$ -

VII. 2008-02 Trigger Events

Class B Interest Subordination Condition

i	Student Loan Principal Outstanding	\$ 1,077,960,915.10
ii	Borrower Interest Accrued	\$ 5,438,675.14
iii	Interest Subsidy Payments Accrued	\$ 551,372.81
iv	Special Allowance Payments Accrued	\$ 487,921.23
v	Capitalized Interest Account Balance	\$ -
vi	Reserve Account Balance (after any reinstatement)	\$ 3,072,877.00
vii	Total	\$ 1,087,511,761.28
viii	Class A Notes Outstanding (after application of available funds)	\$ 1,016,097,353.56
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	\$453,180,302.18	\$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	12/15/2011	12/15/2011	12/15/2011
Accrual Period End	03/15/2012	03/15/2012	03/15/2012
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.99625%	1.19625%	1.44625%
Accrued Interest Factor	0.002518299	0.003023854	0.003655799
Current Interest Due	\$1,141,243.33	\$873,893.85	\$1,150,242.20
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$1,141,243.33	\$873,893.85	\$1,150,242.20
Interest Paid	\$1,141,243.33	\$873,893.85	\$1,150,242.20
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$40,717,948.62	\$-	\$-
Ending Principal Balance	\$412,462,353.56	\$289,000,000.00	\$314,635,000.00
Paydown Factor	0.057107922	0.000000000	0.000000000
Ending Balance Factor	0.578488574	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	12/15/2011
Accrual Period End	03/15/2012
Daycount Fraction	0.25277778
Interest Rate*	2.29625%
Accrued Interest Factor	0.005804410
Current Interest Due	\$356,187.60
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$356,187.60
Interest Paid	\$356,187.60
Interest Shortfall	\$-
Principal Paid	\$-
Ending Principal Balance	\$61,365,000.00
Paydown Factor	0.000000000
Ending Balance Factor	1.000000000

IX. 2008-02 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 1,118,180,302.18
	Adjusted Pool Balance	\$ 1,085,604,386.46
	Overcollateralization Amount	\$ 8,142,032.90
	Principal Distribution Amount	\$ 40,717,948.62
	Principal Distribution Amount Paid	\$ 40,717,948.62
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,072,877.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 3,072,877.00</u>
	Required Reserve Acct Balance	\$ 3,072,877.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 3,072,877.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -