

SLC Student Loan Trust 2008-02
Quarterly Servicing Report

Distribution Date 06/15/2012

Collection Period 03/01/2012 - 05/31/2012

I. Deal Parameters

A	Student Loan Portfolio Characteristics	02/29/2012	05/31/2012
	Principal Balance	\$ 1,077,960,915.10	\$ 1,029,888,946.30
	Interest to be Capitalized Balance	4,570,594.36	4,008,654.03
	Pool Balance	\$ 1,082,531,509.46	\$ 1,033,897,600.33
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	3,072,877.00	3,072,877.00
	Adjusted Pool ⁽¹⁾	\$ 1,085,604,386.46	\$ 1,036,970,477.33
	Weighted Average Coupon (WAC)	2.39%	2.39%
	Weighted Average Remaining Term	100.50	100.38
	Number of Loans	392,350	375,223
	Number of Borrowers	139,599	132,719
	Aggregate Outstanding Principal Balance - Tbill	\$ 153,337,016.63	\$ 148,078,183.31
	Aggregate Outstanding Principal Balance - LIBOR	\$ 929,194,492.83	\$ 885,819,417.02
	Pool Factor	0.525631587	0.502017015
	Since Issued Constant Prepayment Rate	2.74%	2.55%

⁽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	03/15/2012	06/15/2012
	A2	78444NAB5	\$ 412,462,353.56	\$ 364,193,198.75
	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	03/15/2012	06/15/2012
	Reserve Account Balance	\$ 3,072,877.00	\$ 3,072,877.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	03/15/2012	06/15/2012
	Adjusted Pool Balance	\$ 1,085,604,386.46	\$ 1,036,970,477.33
	Total Notes	\$ 1,077,462,353.56	\$ 1,029,193,198.75
	Difference	\$ 8,142,032.90	\$ 7,777,278.58
	Parity Ratio	1.00756	1.00756

II. Trust Activity 03/01/2012 through 05/31/2012

A	Student Loan Principal Receipts	
	Borrower Principal	25,533,285.36
	Guarantor Principal	14,582,358.92
	Consolidation Activity Principal	11,002,811.45
	Seller Principal Reimbursement	(2,867.48)
	Servicer Principal Reimbursement	(1,573.43)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 51,114,014.82
B	Student Loan Interest Receipts	
	Borrower Interest	2,134,937.74
	Guarantor Interest	211,387.24
	Consolidation Activity Interest	65,976.53
	Special Allowance Payments	532,893.97
	Interest Subsidy Payments	566,155.32
	Seller Interest Reimbursement	1,238.29
	Servicer Interest Reimbursement	16,489.78
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	401,042.10
	Total Interest Receipts	\$ 3,930,120.97
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 15,739.26
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	\$(899,639.00)
	Floor Income Rebate Fees to Dept. of Education	\$(7,692.09)
M	AVAILABLE FUNDS	\$ 54,152,543.96
N	Non-Cash Principal Activity During Collection Period	\$(3,042,046.02)
O	Non-Reimbursable Losses During Collection Period	\$ 263,426.84
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2008-02 Portfolio Characteristics

		05/31/2012				02/29/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	1.87%	95	\$264,656.10	0.026%	1.87%	108	\$280,394.87	0.026%
	GRACE	1.76%	49	\$127,719.41	0.012%	1.76%	60	\$151,925.09	0.014%
	DEFERMENT	1.88%	65,718	\$200,470,583.17	19.465%	1.87%	72,369	\$218,055,865.69	20.229%
REPAYMENT:	CURRENT	2.52%	209,127	\$474,850,447.86	46.107%	2.52%	216,532	\$492,549,834.50	45.693%
	31-60 DAYS DELINQUENT	2.52%	17,605	\$52,943,428.93	5.141%	2.51%	15,624	\$49,335,227.14	4.577%
	61-90 DAYS DELINQUENT	2.48%	9,644	\$29,239,780.00	2.839%	2.48%	8,856	\$28,034,469.39	2.601%
	91-120 DAYS DELINQUENT	2.54%	6,482	\$21,267,747.61	2.065%	2.49%	6,196	\$19,689,933.55	1.827%
	> 120 DAYS DELINQUENT	2.50%	18,393	\$57,066,478.81	5.541%	2.49%	21,024	\$62,310,942.70	5.780%
	FORBEARANCE	2.53%	42,146	\$177,598,857.08	17.244%	2.52%	46,399	\$191,397,383.97	17.756%
	CLAIMS IN PROCESS	2.50%	5,906	\$15,889,230.77	1.543%	2.50%	5,174	\$16,117,602.11	1.495%
	AGED CLAIMS REJECTED	2.37%	58	\$170,016.56	0.017%	2.36%	8	\$37,336.09	0.003%
	TOTAL			375,223	\$1,029,888,946.30	100.00%		392,350	\$1,077,960,915.10

* Percentages may not total 100% due to rounding

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

	05/31/2012	02/29/2012
Pool Balance	\$1,033,897,600.33	\$1,082,531,509.46
Total # Loans	375,223	392,350
Total # Borrowers	132,719	139,599
Weighted Average Coupon	2.39%	2.39%
Weighted Average Remaining Term	100.38	100.50
Non-Reimbursable Losses	\$263,426.84	\$275,966.58
Cumulative Non-Reimbursable Losses	\$6,805,112.51	\$6,541,685.67
Since Issued Constant Prepayment Rate (CPR)	2.55%	2.74%
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	\$5,280,524.92	\$5,438,675.14
Interest Subsidy Payments Accrued	\$528,304.45	\$551,372.81
Special Allowance Payments Accrued	\$517,708.33	\$487,921.23

V. 2008-02 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	2.33%	213,720	\$ 489,871,411.46	47.565%
	- GSL - Unsubsidized	2.30%	140,524	450,845,499.61	43.776%
	- PLUS ⁽²⁾ Loans	3.16%	20,979	89,172,035.23	8.658%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	2.39%	375,223	\$ 1,029,888,946.30	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	2.40%	284,459	\$ 853,062,311.14	82.831%
	- Two Year	2.32%	73,019	141,622,025.27	13.751%
	- Technical	2.36%	17,736	35,169,793.62	3.415%
	- Other	2.70%	9	34,816.27	0.003%
	Total	2.39%	375,223	\$ 1,029,888,946.30	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		\$ 54,152,543.96
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 25,000.00	\$ 54,127,543.96
B Primary Servicing Fee	\$ 439,149.75	\$ 53,688,394.21
C Class A Noteholders' Interest Distribution Amount	\$ 2,907,977.07	\$ 50,780,417.14
D Class B Noteholders' Interest Distribution Amount	\$ 348,716.50	\$ 50,431,700.64
E Class A Noteholders' Principal Distribution Amount	\$ 48,269,154.81	\$ 2,162,545.83
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 2,162,545.83
G Reserve Account Reinstatement	\$ -	\$ 2,162,545.83
H Carryover Servicing Fee	\$ -	\$ 2,162,545.83
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 2,162,545.83
J Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 2,162,545.83
K Excess Distribution Certificateholder	\$ 2,162,545.83	\$ -

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

i	Student Loan Principal Outstanding	\$ 1,029,888,946.30
ii	Borrower Interest Accrued	\$ 5,280,524.92
iii	Interest Subsidy Payments Accrued	\$ 528,304.45
iv	Special Allowance Payments Accrued	\$ 517,708.33
v	Capitalized Interest Account Balance	\$ -
vi	Reserve Account Balance (after any reinstatement)	\$ 3,072,877.00
vii	Total	\$ 1,039,288,361.00
viii	Class A Notes Outstanding (after application of available funds)	\$ 967,828,198.75
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	\$412,462,353.56	\$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	03/15/2012	03/15/2012	03/15/2012
Accrual Period End	06/15/2012	06/15/2012	06/15/2012
Daycount Fraction	0.25555556	0.25555556	0.25555556
Interest Rate*	0.92365%	1.12365%	1.37365%
Accrued Interest Factor	0.002360439	0.002871550	0.003510439
Current Interest Due	\$973,592.18	\$829,877.95	\$1,104,506.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$973,592.18	\$829,877.95	\$1,104,506.94
Interest Paid	\$973,592.18	\$829,877.95	\$1,104,506.94
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$48,269,154.81	\$-	\$-
Ending Principal Balance	\$364,193,198.75	\$289,000,000.00	\$314,635,000.00
Paydown Factor	0.067698674	0.000000000	0.000000000
Ending Balance Factor	0.510789900	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	03/15/2012
Accrual Period End	06/15/2012
Daycount Fraction	0.25555556
Interest Rate*	2.22365%
Accrued Interest Factor	0.005682661
Current Interest Due	\$348,716.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$348,716.50
Interest Paid	\$348,716.50
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	\$ 1,077,462,353.56
	Adjusted Pool Balance	\$ 1,036,970,477.33
	Overcollateralization Amount	\$ 7,777,278.58
	Principal Distribution Amount	\$ 48,269,154.81
	Principal Distribution Amount Paid	\$ 48,269,154.81
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	\$ -