

South Carolina Student Loan Corporation

Student Loan Backed Notes

2008-1 Series

Quarterly Report

Distribution Date: March 2, 2009



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I. Principal Parties to the Transaction

Issuer	South Carolina Student Loan Corporation
Servicer	South Carolina Student Loan Corporation Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services.
Trustee, Paying Agent and Registrar	Wells Fargo Bank, National Association Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the notes. Also acts on behalf of the note holders and represents their interests in the exercise of their rights under the 2008 General Resolution. The Trustee is compensated annually for these services.

II. Explanations, Definitions, Abbreviations

Average Borrower Indebtedness	The total outstanding principal balance of loans within this General Resolution divided by the number of borrowers represented in this General Resolution having an outstanding principal balance in excess of zero.
Cash Flows	During any given collection period, monies flow into the collection fund, representing multiple items including but not limited to, borrower payments, government interest subsidy and special allowance payments, investment income, and guaranty agency claim payments.
Record Date	With respect to a Distribution Date, the business day prior to the Distribution Date.
Claim Write-Offs	Amounts not reimbursed by the guarantees of the Higher Education Act.
CPR	Constant Prepayment Rate -- The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance and accrued interest to be capitalized that was paid back earlier than scheduled.
Ending Balance Factor	Represents the remaining portion of the original debt.

III. Deal Parameters

A. Student Loan Portfolio Characteristics	11/20/2008	Activity	2/20/2009
i. Portfolio Principal Balance	\$ 524,718,496.06	\$ 49,679,209.30	\$ 574,397,705.36
ii. Monies on deposit in the Loan Account of the Program Fund	72,822,990.56		12,483,598.94
iii. Pool Balance (i + ii)	\$ 597,541,486.62		\$ 586,881,304.30
iv. Borrower Accrued Interest	\$ 10,370,212.10		\$ 11,328,565.18
v. Weighted Average Coupon (WAC) - Gross	5.255%		5.383%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.200%		5.333%
vii. Weighted Average Remaining Months to Maturity (WARM)	118.85		121.45
viii. Number of Loans	180,215		176,820
ix. Number of Borrowers	77,881		76,572
x. Average Borrower Indebtedness	6,737.43		7,501.40
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	.6673%		.6125%

B. Debt Characteristics

Accrual Period		Collection Period		Record Date	2/27/2009
First Date in Accrual Period	12/01/2008	First Date in Collection Period	11/21/2008	Distribution Date	3/02/2009
Last Date in Accrual Period	3/01/2009	Last Date in Collection Period	2/20/2009		
Days in Accrual Period	91				

	Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate	12/01/2008	%	Interest Due	3/02/2009	%
i.	A-1 Notes	83715A AE9	LIBOR	.50%	2.18125%	2.68125%	\$ 82,931,611.73	14.20%	\$ 562,077.64	\$ 72,302,981.33	12.61%
ii.	A-2 Notes	83715A AF6	LIBOR	.55%	2.18125%	2.73125%	267,000,000.00	45.72%	1,843,366.15	267,000,000.00	46.57%
iii.	A-3 Notes	83715A AG4	LIBOR	.75%	2.18125%	2.93125%	116,000,000.00	19.87%	859,507.64	116,000,000.00	20.23%
iv.	A-4 Notes	83715A AH2	LIBOR	1.00%	2.18125%	3.18125%	118,000,000.00	20.21%	948,896.18	118,000,000.00	20.58%
v.	Total Notes						\$ 583,931,611.73	100.00%	\$ 4,213,847.61	\$ 573,302,981.33	100.00%

III. Deal Parameters (continued from previous page)

C. Reserve Fund				
	11/20/2008		2/20/2009	
i. Required Reserve Fund Balance		1.000%		1.000%
ii. Reserve Fund Balance	\$	5,958,650.00	\$	5,839,316.12
iii. Reserve Fund Floor Balance	\$	600,000.00	\$	600,000.00
D. Other Fund Balances				
	11/20/2008		2/20/2009	
i. Collection Fund*	\$	18,393,232.75	\$	17,366,483.96
ii. Loan Account		72,822,990.56		12,483,598.94
iii. Department Reserve Fund		1,350,275.78		628,571.86
iv. Operating Fund		18,299.98		71,904.66
v. Interest Account		.00		.00
vi. Debt Service Reserve Fund		5,958,650.00		5,839,316.12
vii. Principal Account		505.40		.00
viii. Cost of Issuance Account		25,056.86		25,056.86
Total Fund Balances	\$	98,569,011.33	\$	36,414,932.40
(* For further information regarding Fund detail, see Section VII.G "Collection Fund Reconciliation")				

IV. Transactions for the Time Period 11/21/2008 - 2/20/2009

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	8,475,496.03
ii.	Principal Collections from Guaranty Agency		660,291.26
iii.	Principal Repurchases/Reimbursements by Servicer		.00
iv.	Paydown due to Loan Consolidation		3,768,993.59
v.	Principal Write-Offs Reimbursed to the Trust		.00
vi.	Other System Adjustments		-16,886.98
vii.	Total Principal Collections	\$	<u>12,887,893.90</u>
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$.00
ii.	Principal Realized Losses - Other		37,968.58
iii.	Other Adjustments (Borrower Incentives)		165,487.86
iv.	Interest Capitalized into Principal During Collection Period		-2,496,051.64
v.	Total Non-Cash Principal Activity	\$	<u>-2,292,595.20</u>
C.	Student Loan Principal Additions		
i.	New Loan Disbursements	\$	-60,274,508.00
ii.	New Loan Acquisitions		.00
iii.	Total Principal Additions	\$	<u>-60,274,508.00</u>
D.	Total Student Loan Principal Activity (A.vii + B.v + C.iii)	\$	<u>-49,679,209.30</u>
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,773,958.37
ii.	Interest Claims Received from Guaranty Agency		13,538.18
iii.	Late Fees & Other		122,893.92
iv.	Interest Repurchases/Reimbursements by Servicer		.00
v.	Interest due to Loan Consolidation		52,798.10
vi.	Interest Write-Offs Reimbursed to the Trust		.00
vii.	Other System Adjustments		-304.64
viii.	Special Allowance Payments		.00
ix.	Interest Subsidy Payments		1,796,623.81
x.	Total Interest Collections	\$	<u>3,759,507.74</u>
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-Offs	\$	53.25
ii.	Interest Losses - Other		32,422.91
iii.	Other Adjustments		1,343.03
iv.	Interest Capitalized into Principal During Collection Period		2,496,051.64
v.	Total Non-Cash Interest Adjustments	\$	<u>2,529,870.83</u>
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$.00
ii.	Total Interest Additions	\$	<u>.00</u>
H.	Total Student Loan Interest Activity (E.x + F.v + G.ii)	\$	<u>6,289,378.57</u>
I.	Defaults Paid this Quarter (A.ii + E.ii)	\$	673,829.44
J.	Cumulative Defaults Paid to Date	\$	1,597,146.67
K.	Interest Expected to be Capitalized		
i.	Interest Expected to be Capitalized - Beginning	\$	8,663,726.86
ii.	Interest Capitalized into Principal During Collection Period (B.iv)		-2,496,051.64
iii.	Change in Interest Expected to be Capitalized		3,431,902.23
iv.	Interest Expected to be Capitalized - Ending	\$	<u>9,599,577.45</u>

V. Cash Receipts for the Time Period 11/21/2008 - 2/20/2009

A.	Principal Collections		
	i.	Principal Payments Received - Cash	\$ 9,118,900.31
	ii.	Principal Received from Loans Consolidated	3,768,993.59
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	.00
	iv.	Total Principal Collections	<u>\$ 12,887,893.90</u>
B.	Interest Collections		
	i.	Interest Payments Received - Cash	\$ 1,787,191.91
	ii.	Interest Received from Loans Consolidated	52,798.10
	iii.	Interest Payments Received - Special Allowance and Interest Subsidy Payments	1,796,623.81
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements	.00
	v.	Late Fees & Other	122,893.92
	vi.	Total Interest Collections	<u>\$ 3,759,507.74</u>
C.	Investment Earnings		\$ 599,460.56
D.	Other Reimbursements		\$ 287.88
E.	Total Cash Receipts During Collection Period (A.iv + B.vi + C + D)		<u>\$ 17,247,150.08</u>

VI. Payment History and CPRs

Date	Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
8/20/2008	617,243,648.40	-2.990%	-2.990%	-3,128,396.24
11/20/2008	606,205,213.48	-.380%	-1.300%	-580,085.34
2/20/2009	596,480,881.75	-.880%	-.870%	-1,298,877.47

VII. Cash Payment Detail and Available Funds for the Time Period

11/21/2008 - 2/20/2009

Funds Previously Transferred: Collection Fund

A. Department Reserve Fund	\$.00
B. Operating Fund	\$.00
C. Other	\$.00

Funds Previously Remitted: Loan Account

D. Withdrawals for Funding of Student Loans	\$	56,500,000.00
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Funds Previously Remitted: Department Reserve Fund

E. Department Reserve Fund Amounts		
i. Origination Fees	\$	214,145.42
ii. Negative Special Allowance		905,114.71
iii. Lender Fees		212,635.79
iv. Interest Subsidy		.00
v. Special Allowance		.00
vi. Total	\$	<u>1,331,895.92</u>

Funds Previously Remitted: Operating Fund

F. Operating Costs		
i. Servicing Fees	\$	612,395.32
ii. Trustee Fees		.00
iii. Fees Related to Listing on the Irish Stock Exchange		.00
iv. Other		.00
v. Total	\$	<u>612,395.32</u>

G. Collection Fund Reconciliation

i. Beginning Balance:	11/21/2008 \$.00
ii. Total Cash Receipts During Collection Period (V.E)		17,247,150.08
iii. Payments out During Collection Period (A + B + C)		.00
iv. Excess funds transferred from the Loan Account (at end of acquisition period)		.00
v. Excess funds transferred from the Department Reserve Fund		.00
vi. Excess funds transferred from the Operating Fund		.00
vii. Excess funds transferred from the Debt Service Reserve Fund		<u>119,333.88</u>

viii. Funds Available for Payment Waterfall	\$	<u>17,366,483.96</u>
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VIII. Waterfall for Distribution

A. Waterfall Summary

		<u>Remaining Funds Balance</u>
Total Available Funds for Distribution (VII.G.viii)	\$ 17,366,483.96	\$ 17,366,483.96
i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$ 1,834,005.95	\$ 15,532,478.01
ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$ 690,000.00	\$ 14,842,478.01
iii. To the Interest Account, an amount such that, when added to any amount on deposit in the Interest Account on the day of the calculation, would on such Distribution Date be equal to the interest due on all Outstanding Notes on the Distribution Date.	\$ 4,213,847.61	\$ 10,628,630.40
iv. To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$.00	\$ 10,628,630.40
v. To the Principal Account, any remaining funds available for the payment of Principal Installments and Principal Reduction Payments.	\$ 10,628,630.40	\$.00

VIII. Waterfall for Distribution (continued from previous page)

B. Waterfall Detail

To pay the Noteholders all interest due on all Outstanding Notes and Principal Installments until the Notes have been paid in full for each tranche as listed below:

	Interest	Principal
A-1 Notes	\$ 562,077.64	\$ 10,628,630.40
A-2 Notes	1,843,366.15	.00
A-3 Notes	859,507.64	.00
A-4 Notes	948,896.18	.00
Total	\$ 4,213,847.61	\$ 10,628,630.40

IX. Distributions

A.		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Paid	Total Distribution Amount
i.	A-1 Notes	\$ 562,077.64	\$ 562,077.64	\$.00	\$ 10,628,630.40	\$ 11,190,708.04
ii.	A-2 Notes	1,843,366.15	1,843,366.15	.00	.00	1,843,366.15
iii.	A-3 Notes	859,507.64	859,507.64	.00	.00	859,507.64
iv.	A-4 Notes	948,896.18	948,896.18	.00	.00	948,896.18
v.	Combined	\$ 4,213,847.61	\$ 4,213,847.61	\$.00	\$ 10,628,630.40	\$ 14,842,478.01

IX. Distributions (continued from previous page)

B.				
Note Principal Balance		12/01/2008	Paydown Factors	3/02/2009
i.	A-1 Notes Principal Balance	\$ 82,931,611.73		\$ 72,302,981.33
	A-1 Notes Ending Balance Factor	.8376930477	.1073599030	.7303331447
ii.	A-2 Notes Principal Balance	\$ 267,000,000.00		\$ 267,000,000.00
	A-2 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000
iii.	A-3 Notes Principal Balance	\$ 116,000,000.00		\$ 116,000,000.00
	A-3 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000
iv.	A-4 Notes Principal Balance	\$ 118,000,000.00		\$ 118,000,000.00
	A-4 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000

IX. Distributions (continued from previous page)	
C.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	12/01/2008 \$ 5,958,650.00
ii. Amounts, if any, necessary to reinstate the balance (VIII.A.iv)	.00
iii. Total Reserve Fund Balance Available	\$ 5,958,650.00
iv. Debt Service Reserve Requirement	5,839,316.12
v. Excess Monies in Debt Service Reserve Fund (VII.G.vii)	\$ 119,333.88
vi. Ending Reserve Fund Balance	3/02/2009 \$ 5,839,316.12
X. Parity Percentage	
	2/20/2009
A.	
Value of Trust Estate	
i. Unpaid Principal Balance of Student Loans	\$ 574,397,705.36
ii. Borrower Accrued Interest	11,328,565.18
iii. Accrued Interest Subsidy Payments	1,123,801.21
iv. Accrued Special Allowance Payments (if known)	-1,343,967.10
v. Less: Unguaranteed Portion of Student Loans in Claim Status	-2,697.08
vi. Collection Fund	17,366,483.96
vii. Loan Account	12,483,598.94
viii. Principal Account	.00
ix. Interest Account	.00
x. Debt Service Reserve Fund	5,839,316.12
xi. Total Value of Trust Estate	\$ 621,192,806.59
B.	
Liabilities	
i. Principal of Notes Outstanding	\$ 583,931,611.73
ii. Accrued Interest on Notes Outstanding	3,704,481.41
iii. Accrued Operating Costs not already funded	.00
iv. Accrued Department Reserve Fund Amounts not already funded	.00
v. Total Liabilities	\$ 587,636,093.14
C. Parity Percentage (X.A.xi / X.B.v)	105.71 %

XI. Portfolio Characteristics as of 2/20/2009

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	11/20/2008	2/20/2009	11/20/2008	2/20/2009	11/20/2008	2/20/2009	11/20/2008	2/20/2009	11/20/2008	2/20/2009
Interim:										
In School										
Subsidized Loans	6.286%	6.247%	23,201	21,376	145	144	\$ 68,424,684.87	\$ 92,453,193.19	13.04%	16.10%
Unsubsidized Loans	6.638%	6.694%	18,798	17,352	145	144	69,845,583.57	92,944,118.07	13.31%	16.18%
Grace										
Subsidized Loans	6.087%	6.175%	974	2,094	123	123	3,931,453.04	6,941,239.01	.75%	1.21%
Unsubsidized Loans	6.242%	6.444%	791	1,619	123	123	3,925,432.41	6,087,923.47	.75%	1.06%
Total Interim	6.447%	6.460%	43,764	42,441	144	142	\$ 146,127,153.89	\$ 198,426,473.74	27.85%	34.55%
Repayment:										
Active										
0-30 Days Delinquent	5.000%	4.979%	67,107	64,489	83	83	\$ 171,007,554.32	\$ 161,294,453.30	32.59%	28.08%
31-60 Days Delinquent	4.570%	4.667%	5,520	4,739	93	93	14,271,346.01	12,857,708.79	2.72%	2.24%
61-90 Days Delinquent	4.535%	4.671%	3,140	3,400	97	97	8,900,640.73	9,558,829.93	1.70%	1.66%
91-120 Days Delinquent	4.575%	4.506%	2,600	2,302	100	98	7,429,074.23	6,431,355.94	1.42%	1.12%
121 and greater Days Delinquent	4.510%	4.515%	5,506	5,767	98	97	15,802,774.32	16,726,240.93	3.01%	2.91%
Deferment										
Subsidized Loans	4.058%	4.137%	22,156	22,251	107	107	57,409,684.81	58,655,917.28	10.94%	10.21%
Unsubsidized Loans	4.635%	4.701%	13,609	13,738	113	113	49,838,876.23	52,119,068.56	9.50%	9.07%
Forbearance										
Subsidized Loans	4.589%	4.664%	10,251	10,836	107	107	28,599,748.16	31,119,065.57	5.45%	5.42%
Unsubsidized Loans	4.953%	5.024%	6,529	6,711	113	113	25,268,005.69	26,907,550.63	4.82%	4.68%
Total Repayment	4.719%	4.739%	136,418	134,233	110	110	\$ 378,527,704.50	\$ 375,670,190.93	72.14%	65.40%
Claims In Process	4.595%	4.611%	33	146	96	97	\$ 63,637.67	\$ 301,040.69	.01%	.05%
Aged Claims Rejected	.000%	.000%	0	0	0	0	.00	.00	.00%	.00%
Grand Total	5.200%	5.333%	180,215	176,820	119	121	\$ 524,718,496.06	\$ 574,397,705.36	100.00%	100.00%

XII. Portfolio Characteristics by Program and School Type as of 2/20/2009

Loan Type	WAC		WARM		Number of Loans	Principal Balance	%
	11/20/2008	2/20/2009	11/20/2008	2/20/2009			
Subsidized Stafford Loans	5.090%		120		104,245	\$ 294,498,465.28	51.27%
Unsubsidized Stafford Loans	5.416%		125		67,149	251,399,573.75	43.77%
Grad PLUS	8.489%		132		618	7,232,780.95	1.26%
PLUS Undergraduate	6.643%		91		4,808	21,266,885.38	3.70%
Total	5.333%		121		176,820	\$ 574,397,705.36	100.00%
School Type							
Four-Year Public & Private Nonprofit	5.499%		122		131,592	\$ 478,537,574.61	83.31%
Two-Year Public & Private Nonprofit	4.516%		116		42,382	87,946,557.14	15.31%
For Profit / Vocational	4.374%		115		2,846	7,913,573.61	1.38%
Total	5.333%		121		176,820	\$ 574,397,705.36	100.00%

XIII. Servicer Totals 2/20/2009

Servicer	Principal Balance	Percent of Total
SC Student Loan	\$ 574,397,705.36	100.00%

XIV. Collateral Table as of 2/20/2009

A. Distribution of the Student Loans by Geographic Location*			
Location	Number of Loans	Principal Balance	Percent of Principal
Alabama	581	\$ 1,807,989.99	.31%
Alaska	62	208,856.30	.04%
Arizona	271	788,082.96	.14%
Arkansas	92	191,813.60	.03%
California	992	2,940,531.56	.51%
Colorado	348	1,004,220.05	.17%
Connecticut	467	1,713,814.68	.30%
Delaware	208	757,971.73	.13%
District of Columbia	182	539,340.80	.09%
Florida	2,695	7,793,020.80	1.36%
Georgia	6,084	18,047,806.75	3.14%
Hawaii	127	397,471.72	.07%
Idaho	49	151,873.54	.03%
Illinois	551	1,758,009.95	.31%
Indiana	343	956,652.20	.17%
Iowa	82	239,819.86	.04%
Kansas	113	386,602.08	.07%
Kentucky	483	1,416,693.23	.25%
Louisiana	264	859,397.32	.15%
Maine	136	532,975.46	.09%
Maryland	1,465	5,099,305.29	.89%
Massachusetts	642	2,253,054.02	.39%
Michigan	304	918,027.99	.16%
Minnesota	113	326,282.25	.06%
Mississippi	210	514,088.98	.09%
Missouri	230	688,074.59	.12%
Montana	44	84,521.44	.01%
Nebraska	42	90,105.20	.02%
Nevada	128	239,046.50	.04%
New Hampshire	179	711,083.00	.12%
New Jersey	1,262	3,846,861.07	.67%
New Mexico	90	299,178.15	.05%
New York	1,555	5,354,761.09	.93%
North Carolina	6,801	22,159,327.86	3.86%
North Dakota	34	78,350.55	.01%
Ohio	812	2,587,437.45	.45%
Oklahoma	167	564,404.70	.10%
Oregon	129	454,611.75	.08%
Pennsylvania	1,239	4,245,216.69	.74%
Rhode Island	70	209,037.56	.04%
South Dakota	25	48,188.92	.01%
South Carolina	141,162	462,507,495.41	80.52%
Tennessee	1,040	3,076,893.82	.54%
Texas	1,222	3,564,702.87	.62%
Utah	72	222,802.41	.04%
Vermont	107	297,565.04	.05%
Virginia	2,369	8,082,389.99	1.41%
Washington	284	682,955.84	.12%
West Virginia	221	787,617.73	.14%
Wisconsin	163	504,792.76	.09%
Wyoming	27	149,955.02	.03%
Guam	9	28,081.43	.00%
Puerto Rico	10	27,369.19	.00%
Virgin Islands	9	15,645.20	.00%
Other	454	1,185,529.02	.21%
Total	176,820	\$ 574,397,705.36	100.00%

* Based on billing addresses of borrowers shown on servicer's records.

XIV. Collateral Table as of 2/20/2009 (continued from previous page)

B. Distribution of the Student Loans by Borrower Interest Rate Type			
<u>Rate Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Fixed Rate	56,108	\$ 271,606,408.13	47.29%
Variable Rate	120,712	302,791,297.23	52.71%
Total	176,820	\$ 574,397,705.36	100.00%

C. Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 012	1,162	\$ 353,891.92	.06%
013 - 024	3,253	1,471,085.67	.26%
025 - 036	5,239	4,348,868.28	.76%
037 - 048	6,064	7,911,336.82	1.38%
049 - 060	6,167	10,439,004.96	1.82%
061 - 072	7,079	13,549,405.41	2.36%
073 - 084	7,510	16,821,606.23	2.93%
085 - 096	10,128	26,506,132.02	4.61%
097 - 108	19,204	58,569,084.61	10.20%
109 - 120	39,232	133,001,515.18	23.15%
121 - 132	25,751	114,536,237.18	19.94%
133 - 144	17,701	76,145,173.72	13.26%
145 - 156	11,260	47,559,360.46	8.28%
157 - 168	6,769	24,983,410.72	4.35%
169 - 180	2,397	7,953,873.06	1.38%
181 or greater	1,958	9,687,202.51	1.69%
Total	176,820	\$ 574,397,705.36	100.00%

D. Distribution of the Student Loans by Guaranty Agency			
<u>Guaranty Agency</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
SC SEAA	176,820	\$ 574,397,705.36	100.00%

E. Distribution of the Student Loans by Guarantee Percentage			
<u>Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
100%	64,188	\$ 197,404,842.79	34.37%
98%	66,488	154,802,573.10	26.95%
97%	46,144	222,190,289.47	38.68%
Total	176,820	\$ 574,397,705.36	100.00%

XIV. Collateral Table as of 2/20/2009 (continued from previous page)

F. Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
School	38,728	\$ 185,397,311.26	32.28%
Grace	3,713	13,029,162.48	2.27%
Deferment	35,989	110,774,985.84	19.29%
Forbearance	17,547	58,026,616.20	10.10%
Repayment			
1st year of repayment	25,563	91,862,263.12	15.99%
2nd year of repayment	14,886	46,238,439.26	8.05%
3rd year of repayment	8,248	22,109,468.59	3.85%
More than 3 years of repayment	32,000	46,658,417.92	8.12%
Claim	146	301,040.69	.05%
Total	176,820	\$ 574,397,705.36	100.00%

G. Distribution of the Student Loans by Range of Principal Balance			
<u>Principal Balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Less than \$1,000	30,087	\$ 15,516,631.86	2.70%
\$1,000 to \$1,999	34,726	51,097,068.38	8.90%
\$2,000 to \$2,999	37,595	93,390,158.48	16.26%
\$3,000 to \$3,999	24,095	83,197,044.22	14.48%
\$4,000 to \$4,999	16,114	71,839,029.52	12.51%
\$5,000 to \$5,999	16,832	92,069,867.97	16.03%
\$6,000 to \$6,999	4,747	30,226,560.86	5.26%
\$7,000 to \$7,999	3,118	23,057,098.06	4.01%
\$8,000 to \$8,999	4,309	36,621,498.63	6.38%
\$9,000 to \$9,999	833	7,897,840.46	1.37%
\$10,000 to \$14,999	2,911	33,736,697.54	5.87%
\$15,000 to \$19,999	442	7,708,580.82	1.34%
\$20,000 to \$24,999	379	8,333,001.30	1.45%
\$25,000 to \$29,999	260	7,050,202.18	1.23%
\$30,000 to \$34,999	252	8,068,381.61	1.40%
\$35,000 to \$39,999	92	3,402,682.72	.59%
\$40,000 to \$44,999	25	1,044,259.25	.18%
\$45,000 to \$49,999	2	90,721.54	.02%
\$50,000 to \$54,999	1	50,379.96	.01%
\$55,000 or Greater	0	.00	.00%
Total	176,820	\$ 574,397,705.36	100.00%

H. Distribution of the Student Loans by Number of Days Delinquent			
<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 030	159,641	\$ 525,944,863.30	91.56%
031 - 060	5,080	14,009,473.48	2.44%
061 - 090	3,657	10,300,169.06	1.79%
091 - 120	2,450	6,843,705.62	1.19%
121 and above	5,992	17,299,493.90	3.01%
Total	176,820	\$ 574,397,705.36	100.00%

I. Delinquency of the Student Loans by Number of Days Delinquent for Repayment Loans Only			
<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 030	64,489	\$ 161,294,453.30	77.97%
031 - 060	4,739	12,857,708.79	6.22%
061 - 090	3,400	9,558,829.93	4.62%
091 - 120	2,302	6,431,355.94	3.11%
121 and above	5,767	16,726,240.93	8.09%
Total	80,697	\$ 206,868,588.89	100.00%

J. Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
1.00% - 1.99%	2,136	\$ 2,725,082.52	.47%
2.00% - 2.99%	5,253	6,453,482.47	1.12%
3.00% - 3.99%	36,050	97,549,569.64	16.98%
4.00% - 4.99%	62,769	163,791,874.21	28.52%
5.00% - 5.99%	14,529	32,314,182.69	5.63%
6.00% - 6.99%	53,339	252,286,826.23	43.92%
7.00% - 7.99%	27	35,906.82	.01%
8.00% - 8.99%	2,697	19,203,837.61	3.34%
9.00% - 9.99%	20	36,943.17	.01%
Total	176,820	\$ 574,397,705.36	100.00%

K. Distribution of the Student Loans by SAP Interest Rate Index			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
90 Day CP Index	144,949	\$ 510,877,466.41	88.94%
91 Day T-Bill Index	31,871	63,520,238.95	11.06%
Total	176,820	\$ 574,397,705.36	100.00%

L. Distribution of the Student Loans by Date of First Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
October 1,2007 and after	27,223	\$ 126,778,243.18	22.07%
July 1,2006-September 30,2007	28,518	144,269,340.82	25.12%
October 1,1993-June 30,2006	117,785	297,442,980.57	51.78%
Pre-October 1,1993	3,294	5,907,140.79	1.03%
Total	176,820	\$ 574,397,705.36	100.00%

XV. Optional Redemption Information as of 2/20/2009			
Current Pool Balance	Initial Pool Balance	%	
\$ 586,881,304.30	\$ 612,982,682.21	95.74%	N
10% or Less - Qualify for Optional Redemption			Y/N

XVII. Items to Note

The Acquisition Period has been extended, with applicable rating confirmations, through December 31, 2009, for \$830,000 of funds in the Loan Account due to adjustments to disbursement dates made by institutions.

XVI. Interest Rates for Next Distribution Date					
Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate
A-1 Notes	83715A AE9	LIBOR	.50%	1.26125%	1.76125%
A-2 Notes	83715A AF6	LIBOR	.55%	1.26125%	1.81125%
A-3 Notes	83715A AG4	LIBOR	.75%	1.26125%	2.01125%
A-4 Notes	83715A AH2	LIBOR	1.00%	1.26125%	2.26125%
Next Distribution Date 6/01/2009 First Date in Accrual Period 3/02/2009 Last Date in Accrual Period 5/31/2009 Days in Accrual Period 91					