

South Carolina Student Loan Corporation

Student Loan Backed Notes

2008-1 Series

Quarterly Report

Distribution Date: March 1, 2012



Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Deal Parameters	4-5
IV. Transactions for the Time Period	6
V. Cash Receipts for the Time Period	7
VI. Payment History and CPRs	8
VII. Cash Payment Detail and Available Funds for the Time Period	9
VIII. Waterfall for Distribution	10-11
IX. Distributions	12-13-14
X. Parity Percentage	14
XI. Portfolio Characteristics	15
XII. Portfolio Characteristics by Program and School Type	15
XIII. Servicer Totals	15
XIV. Collateral Table	16-17-18-19
XV. Optional Redemption Information	20
XVI. Interest Rates for Next Distribution Date	20
XVII. Items to Note	20

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

	11/20/2011	Activity	2/20/2012
i. Portfolio Principal Balance	\$ 453,825,380.71	\$ -13,233,188.25	\$ 440,592,192.46
ii. Monies on deposit in the Loan Account of the Program Fund	.00		.00
iii. Pool Balance (i + ii)	\$ 453,825,380.71		\$ 440,592,192.46
iv. Borrower Accrued Interest	\$ 8,731,244.65		\$ 8,663,224.88
v. Weighted Average Coupon (WAC) - Gross	4.640%		4.650%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.568%		4.558%
vii. Weighted Average Remaining Months to Maturity (WARM)	117.94		117.61
viii. Number of Loans	136,397		132,563
ix. Number of Borrowers	60,339		58,668
x. Average Borrower Indebtedness	7,521.26		7,509.92
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	.8693%		.8145%

B. Debt Characteristics

Accrual Period	12/01/2011	Collection Period	11/21/2011	Record Date	2/29/2012
First Date in Accrual Period	12/01/2011	First Date in Collection Period	11/21/2011	Record Date	2/29/2012
Last Date in Accrual Period	2/29/2012	Last Date in Collection Period	2/20/2012	Distribution Date	3/01/2012
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate	12/01/2011	%	Interest Due	3/01/2012	%
i. A-1 Notes	83715A AE9	LIBOR	.50%	.52694%	1.02694%	\$.00	.00%	\$.00	\$.00	.00%
ii. A-2 Notes	83715A AF6	LIBOR	.55%	.52694%	1.07694%	191,793,798.65	45.04%	522,113.55	177,433,816.86	43.13%
iii. A-3 Notes	83715A AG4	LIBOR	.75%	.52694%	1.27694%	116,000,000.00	27.24%	374,427.18	116,000,000.00	28.19%
iv. A-4 Notes	83715A AH2	LIBOR	1.00%	.52694%	1.52694%	118,000,000.00	27.71%	455,452.27	118,000,000.00	28.68%
v. Total Notes						\$ 425,793,798.65	100.00%	\$ 1,351,993.00	\$ 411,433,816.86	100.00%

III. Deal Parameters (continued from previous page)

C. Reserve Fund		11/20/2011	2/20/2012
i.	Required Reserve Fund Balance	1.000%	1.000%
ii.	Reserve Fund Balance	\$ 4,398,701.19	\$ 4,257,937.99
iii.	Reserve Fund Floor Balance	\$ 600,000.00	\$ 600,000.00
D. Other Fund Balances		11/20/2011	2/20/2012
i.	Collection Fund*	\$ 18,412,719.57	\$ 18,661,974.79
ii.	Loan Account	.00	.00
iii.	Department Reserve Fund	986,985.11	1,050,765.10
iv.	Operating Fund	303,105.31	269,277.61
v.	Interest Account	.00	.00
vi.	Debt Service Reserve Fund	4,398,701.19	4,257,937.99
vii.	Principal Account	.00	.00
viii.	Cost of Issuance Account	.00	.00
Total Fund Balances		\$ 24,101,511.18	\$ 24,239,955.49
(* For further information regarding Fund detail, see Section VII.G "Collection Fund Reconciliation")			

IV. Transactions for the Time Period 11/21/2011 - 2/20/2012

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	6,692,392.98
ii.	Principal Collections from Guaranty Agency		3,884,299.62
iii.	Principal Repurchases/Reimbursements by Servicer		.00
iv.	Paydown due to Loan Consolidation		4,806,559.16
v.	Principal Write-Offs Reimbursed to the Trust		.00
vi.	Other System Adjustments		.00
vii.	Total Principal Collections	\$	<u>15,383,251.76</u>
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	44,072.80
ii.	Principal Realized Losses - Other		29,779.69
iii.	Other Adjustments (Borrower Incentives)		37,002.56
iv.	Interest Capitalized into Principal During Collection Period		<u>-2,260,918.56</u>
v.	Total Non-Cash Principal Activity	\$	<u>-2,150,063.51</u>
C.	Student Loan Principal Additions		
i.	New Loan Disbursements	\$.00
ii.	New Loan Acquisitions		.00
iii.	Total Principal Additions	\$	<u>.00</u>
D.	Total Student Loan Principal Activity (A.vii + B.v + C.iii)	\$	<u>13,233,188.25</u>
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,849,289.11
ii.	Interest Claims Received from Guaranty Agency		148,773.71
iii.	Late Fees & Other		108,946.67
iv.	Interest Repurchases/Reimbursements by Servicer		.00
v.	Interest due to Loan Consolidation		54,705.68
vi.	Interest Write-Offs Reimbursed to the Trust		.00
vii.	Other System Adjustments		.00
viii.	Special Allowance Payments		.00
ix.	Interest Subsidy Payments		967,651.39
x.	Total Interest Collections	\$	<u>3,129,366.56</u>
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-Offs	\$	375.90
ii.	Interest Losses - Other		36,293.91
iii.	Other Adjustments		425.92
iv.	Interest Capitalized into Principal During Collection Period		<u>2,260,918.56</u>
v.	Total Non-Cash Interest Adjustments	\$	<u>2,298,014.29</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>5,427,380.85</u>
I.	Defaults Paid this Quarter (A.ii + E.ii)	\$	4,033,073.33
J.	Cumulative Defaults Paid to Date	\$	48,213,687.76
K.	Interest Expected to be Capitalized		
i.	Interest Expected to be Capitalized - Beginning	\$	6,931,171.14
ii.	Interest Capitalized into Principal During Collection Period (B.iv)		<u>-2,260,918.56</u>
iii.	Change in Interest Expected to be Capitalized		2,140,099.68
iv.	Interest Expected to be Capitalized - Ending	\$	<u>6,810,352.26</u>

V. Cash Receipts for the Time Period 11/21/2011 - 2/20/2012

A.	Principal Collections		
	i.	Principal Payments Received - Cash	\$ 10,576,692.60
	ii.	Principal Received from Loans Consolidated	4,806,559.16
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	.00
	iv.	Total Principal Collections	<u>\$ 15,383,251.76</u>
B.	Interest Collections		
	i.	Interest Payments Received - Cash	\$ 1,998,062.82
	ii.	Interest Received from Loans Consolidated	54,705.68
	iii.	Interest Payments Received - Special Allowance and Interest Subsidy Payments	967,651.39
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements	.00
	v.	Late Fees & Other	108,946.67
	vi.	Total Interest Collections	<u>\$ 3,129,366.56</u>
C.	Investment Earnings		\$ 8,593.27
D.	Other Reimbursements		\$.00
E.	Total Cash Receipts During Collection Period (A.iv + B.vi + C + D)		<u>\$ 18,521,211.59</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
5/20/2009	584,681,784.36	.590%	-.360%	872,661.40
8/20/2009	574,368,108.95	-.640%	-.240%	-913,764.79
11/20/2009	561,946,503.83	.940%	.110%	1,334,618.31
2/20/2010	549,626,220.41	1.100%	.460%	1,515,293.54
5/20/2010	536,252,597.94	2.020%	.800%	2,748,203.50
8/20/2010	525,022,075.93	.640%	.950%	849,783.02
11/20/2010	512,957,323.96	1.500%	1.190%	1,939,991.29
2/20/2011	500,365,212.86	2.100%	1.430%	2,656,955.30
5/20/2011	486,896,355.39	2.980%	1.680%	3,698,933.61
8/20/2011	473,810,819.01	2.920%	1.930%	3,524,547.93
11/20/2011	460,756,551.85	3.180%	2.190%	3,742,339.96
2/20/2012	447,402,544.72	3.720%	2.440%	4,262,951.54

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

11/21/2011 - 2/20/2012

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	\$.00
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Funds Previously Remitted: Department Reserve Fund

E. Department Reserve Fund Amounts		
i. Origination Fees	\$.00
ii. Negative Special Allowance		2,636,220.01
iii. Lender Fees		.00
iv. Interest Subsidy		.00
v. Special Allowance		.00
vi. Total	\$	<u>2,636,220.01</u>

Funds Previously Remitted: Operating Fund

F. Operating Costs		
i. Servicing Fees	\$	503,827.70
ii. Trustee Fees		.00
iii. Fees Related to Listing on the Irish Stock Exchange		.00
iv. Other		.00
v. Total	\$	<u>503,827.70</u>

G. Collection Fund Reconciliation

i. Beginning Balance:	11/21/2011 \$.00
ii. Total Cash Receipts During Collection Period (V.E)		18,521,211.59
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>140,763.20</u>

viii. Funds Available for Payment Waterfall **\$ 18,661,974.79**

VIII. Waterfall for Distribution**A. Waterfall Summary**

		<u>Remaining Funds Balance</u>
Total Available Funds for Distribution (VII.G.viii)	\$ 18,661,974.79	\$ 18,661,974.79
i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$ 2,500,000.00	\$ 16,161,974.79
ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$ 450,000.00	\$ 15,711,974.79
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.	\$ 1,351,993.00	\$ 14,359,981.79
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	\$ 14,359,981.79
v. To the Principal Account, any remaining funds available for the payment of Principal Installments and Principal Reduction Payments.	\$ 14,359,981.79	\$.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	\$.00	\$.00
A-2 Notes	522,113.55	14,359,981.79
A-3 Notes	374,427.18	.00
A-4 Notes	455,452.27	.00
Total	\$ 1,351,993.00	\$ 14,359,981.79

IX. Distributions

A.		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Paid	Total Distribution Amount
i.	A-1 Notes	\$.00	\$.00	\$.00	\$.00	\$.00
ii.	A-2 Notes	522,113.55	522,113.55	.00	14,359,981.79	14,882,095.34
iii.	A-3 Notes	374,427.18	374,427.18	.00	.00	374,427.18
iv.	A-4 Notes	455,452.27	455,452.27	.00	.00	455,452.27
v.	Combined	\$ 1,351,993.00	\$ 1,351,993.00	\$.00	\$ 14,359,981.79	\$ 15,711,974.79

IX. Distributions (continued from previous page)

B.				
Note Principal Balance		12/01/2011	Paydown Factors	3/01/2012
i.	A-1 Notes Principal Balance	\$.00		\$.00
	A-1 Notes Ending Balance Factor	.0000000000	.0000000000	.0000000000
ii.	A-2 Notes Principal Balance	\$ 191,793,798.65		\$ 177,433,816.86
	A-2 Notes Ending Balance Factor	.7183288338	.0537827033	.6645461305
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	12/01/2011	\$	4,398,701.19
ii. Amounts, if any, necessary to reinstate the balance (VIII.A.iv)			.00
iii. Total Reserve Fund Balance Available		\$	4,398,701.19
iv. Debt Service Reserve Requirement			4,257,937.99
v. Excess Monies in Debt Service Reserve Fund (VII.G.vii)		\$	140,763.20
vi. Ending Reserve Fund Balance	3/01/2012	\$	4,257,937.99

X. Parity Percentage 2/20/2012

A.			
Value of Trust Estate			
i. Unpaid Principal Balance of Student Loans		\$	440,592,192.46
ii. Borrower Accrued Interest			8,663,224.88
iii. Accrued Interest Subsidy Payments			426,672.13
iv. Accrued Special Allowance Payments (if known)			.00
v. Less: Unguaranteed Portion of Student Loans in Claim Status			-29,097.42
vi. Collection Fund			18,661,974.79
vii. Loan Account			.00
viii. Principal Account			.00
ix. Interest Account			.00
x. Debt Service Reserve Fund			4,257,937.99
xi. Total Value of Trust Estate		\$	472,572,904.83
B.			
Liabilities			
i. Principal of Notes Outstanding		\$	425,793,798.65
ii. Accrued Interest on Notes Outstanding			1,188,565.28
iii. Accrued Operating Costs not already funded			.00
iv. Accrued Department Reserve Fund Amounts not already funded			.00
v. Total Liabilities		\$	426,982,363.93
C. Parity Percentage (X.A.xi / X.B.v)			110.68 %

XI. Portfolio Characteristics as of 2/20/2012

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	11/20/2011	2/20/2012	11/20/2011	2/20/2012	11/20/2011	2/20/2012	11/20/2011	2/20/2012	11/20/2011	2/20/2012
Interim:										
In School										
Subsidized Loans	6.062%	6.061%	5,182	4,500	140	140	\$ 19,565,338.86	\$ 16,982,678.25	4.31%	3.85%
Unsubsidized Loans	6.615%	6.618%	4,153	3,617	140	139	17,757,768.29	15,637,260.02	3.91%	3.55%
Grace										
Subsidized Loans	5.959%	6.025%	750	865	120	122	2,907,469.64	3,242,280.74	.64%	.74%
Unsubsidized Loans	6.498%	6.551%	576	659	120	122	2,652,489.43	2,596,667.37	.58%	.59%
Total Interim	6.311%	6.317%	10,661	9,641	137	137	\$ 42,883,066.22	\$ 38,458,886.38	9.45%	8.73%
Repayment:										
Active										
0-30 Days Delinquent	4.938%	4.833%	61,051	59,459	111	111	\$ 192,584,668.54	\$ 182,907,426.66	42.44%	41.51%
31-60 Days Delinquent	3.628%	3.796%	5,359	4,515	105	107	15,744,999.03	14,276,413.80	3.47%	3.24%
61-90 Days Delinquent	3.477%	4.052%	2,303	3,122	102	107	7,128,299.51	10,067,311.31	1.57%	2.28%
91-120 Days Delinquent	3.689%	3.611%	1,824	1,987	103	107	5,641,340.23	6,253,199.52	1.24%	1.42%
121 and greater Days Delinquent	3.489%	3.550%	5,561	5,778	102	103	17,369,773.14	18,327,739.52	3.83%	4.16%
Deferment										
Subsidized Loans	3.468%	3.531%	18,851	17,775	128	127	52,669,112.79	50,039,734.59	11.61%	11.36%
Unsubsidized Loans	3.946%	4.016%	11,505	10,937	132	132	42,837,603.35	41,137,904.64	9.44%	9.34%
Forbearance										
Subsidized Loans	3.930%	4.024%	11,245	11,130	115	115	35,617,710.91	35,685,518.71	7.85%	8.10%
Unsubsidized Loans	4.798%	4.976%	7,491	7,491	122	121	39,431,429.42	41,123,062.09	8.69%	9.33%
Total Repayment	4.389%	4.393%	125,190	122,194	118	118	\$ 409,024,936.92	\$ 399,818,310.84	90.13%	90.75%
Claims In Process	3.816%	3.668%	546	728	95	100	\$ 1,917,377.57	\$ 2,314,995.24	.42%	.53%
Aged Claims Rejected / Uninsured	.000%	.000%	0	0	0	0	.00	.00	.00%	.00%
Grand Total	4.568%	4.558%	136,397	132,563	118	118	\$ 453,825,380.71	\$ 440,592,192.46	100.00%	100.00%

XII. Portfolio Characteristics by Program and School Type as of 2/20/2012

Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
Subsidized Stafford Loans	4.186%	115	77,312	\$ 218,612,041.15	49.62%
Unsubsidized Stafford Loans	4.737%	122	51,590	204,510,011.42	46.42%
Grad PLUS	8.423%	158	444	5,386,863.35	1.22%
PLUS Undergraduate	6.531%	82	3,217	12,083,276.54	2.74%
Total	4.558%	118	132,563	\$ 440,592,192.46	100.00%
School Type					
Four-Year Public & Private Nonprofit	4.841%	119	98,031	\$ 366,149,092.55	83.10%
Two-Year Public & Private Nonprofit	3.182%	110	32,419	68,258,699.08	15.49%
For Profit / Vocational	2.964%	115	2,113	6,184,400.83	1.40%
Total	4.558%	118	132,563	\$ 440,592,192.46	100.00%

XIII. Servicer Totals 2/20/2012

Servicer	Principal Balance	Percent of Total
SC Student Loan	\$ 440,592,192.46	100.00%

XIV. Collateral Table as of 2/20/2012

A. Distribution of the Student Loans by Geographic Location*			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Alabama	467	\$ 2,173,123.17	.49%
Alaska	62	172,134.36	.04%
Arizona	247	796,258.84	.18%
Arkansas	110	494,226.81	.11%
California	876	2,804,847.69	.64%
Colorado	357	1,379,369.15	.31%
Connecticut	365	1,288,063.97	.29%
Delaware	156	591,559.60	.13%
District of Columbia	201	684,953.54	.16%
Florida	2,165	7,166,616.17	1.63%
Georgia	4,884	16,030,225.16	3.64%
Hawaii	132	565,410.51	.13%
Idaho	44	133,414.70	.03%
Illinois	470	1,530,220.90	.35%
Indiana	276	897,634.93	.20%
Iowa	71	243,853.26	.06%
Kansas	132	452,565.77	.10%
Kentucky	394	1,781,023.38	.40%
Louisiana	263	1,066,061.59	.24%
Maine	104	373,355.34	.08%
Maryland	1,292	4,727,270.94	1.07%
Massachusetts	577	2,160,572.64	.49%
Michigan	258	880,013.16	.20%
Minnesota	91	236,633.49	.05%
Mississippi	191	794,861.93	.18%
Missouri	186	676,533.56	.15%
Montana	54	158,704.22	.04%
Nebraska	40	81,422.72	.02%
Nevada	156	374,482.72	.08%
New Hampshire	133	549,776.42	.12%
New Jersey	908	2,908,553.45	.66%
New Mexico	86	293,420.29	.07%
New York	1,226	4,603,895.29	1.04%
North Carolina	6,224	23,322,890.17	5.29%
North Dakota	39	190,109.54	.04%
Ohio	603	2,052,609.78	.47%
Oklahoma	144	475,374.97	.11%
Oregon	127	500,879.09	.11%
Pennsylvania	973	3,518,957.34	.80%
Rhode Island	70	339,762.94	.08%
South Dakota	23	91,666.78	.02%
South Carolina	102,120	332,042,641.23	75.36%
Tennessee	951	3,838,061.56	.87%
Texas	1,186	3,836,794.38	.87%
Utah	75	278,438.70	.06%
Vermont	86	390,334.85	.09%
Virginia	2,112	7,943,589.63	1.80%
Washington	213	684,716.92	.16%
West Virginia	175	694,823.07	.16%
Wisconsin	119	334,180.85	.08%
Wyoming	28	92,581.89	.02%
Guam	7	10,175.51	.00%
Puerto Rico	2	3,028.47	.00%
Virgin Islands	5	22,183.04	.01%
Other	307	857,332.08	.19%
Total	132,563	\$ 440,592,192.46	100.00%

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

XIV. Collateral Table as of 2/20/2012 (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	48,419	\$ 233,146,468.77	52.92%
Variable Rate	84,144	207,445,723.69	47.08%
Total	132,563	\$ 440,592,192.46	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	5,964	\$ 18,986,530.43	4.31%
013 - 024	3,355	2,052,811.66	.47%
025 - 036	4,136	3,805,563.93	.86%
037 - 048	4,508	5,822,211.03	1.32%
049 - 060	5,986	10,291,301.27	2.34%
061 - 072	7,553	16,160,412.02	3.67%
073 - 084	8,668	23,501,184.29	5.33%
085 - 096	12,029	41,500,311.28	9.42%
097 - 108	19,767	71,068,957.62	16.13%
109 - 120	32,273	129,254,965.96	29.34%
121 - 132	12,599	51,381,698.65	11.66%
133 - 144	5,704	20,334,420.32	4.62%
145 - 156	2,861	9,970,902.43	2.26%
157 - 168	1,700	5,687,561.59	1.29%
169 - 180	665	2,459,604.98	.56%
181 or greater	4,795	28,313,755.00	6.43%
Total	132,563	\$ 440,592,192.46	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	132,563	440,592,192.46	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%	47,644	\$ 149,113,414.37	33.84%
98%	44,354	99,633,351.20	22.61%
97%	40,565	191,845,426.89	43.54%
Total	132,563	\$ 440,592,192.46	100.00%

XIV. Collateral Table as of 2/20/2012 (continued from previous page)

F. Distribution of the Student Loans by Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	Percent of Principal
School	8,117	\$ 32,619,938.27	7.40%
Grace	1,524	5,838,948.11	1.33%
Deferment	28,712	91,177,639.23	20.69%
Forbearance	18,621	76,808,580.80	17.43%
Repayment			
1st year of repayment	18,731	78,043,005.42	17.71%
2nd year of repayment	14,744	58,648,009.53	13.31%
3rd year of repayment	10,091	38,944,133.12	8.84%
More than 3 years of repayment	31,295	56,196,942.74	12.75%
Claim	728	2,314,995.24	.53%
Total	132,563	\$ 440,592,192.46	100.00%

G. Distribution of the Student Loans by Range of Principal Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
Less than \$1,000	23,735	\$ 12,256,828.57	2.78%
\$1,000 to \$1,999	25,894	38,293,467.66	8.69%
\$2,000 to \$2,999	25,730	64,396,633.81	14.62%
\$3,000 to \$3,999	18,993	65,738,734.27	14.92%
\$4,000 to \$4,999	12,157	54,370,457.67	12.34%
\$5,000 to \$5,999	11,464	62,577,833.30	14.20%
\$6,000 to \$6,999	4,964	31,929,891.18	7.25%
\$7,000 to \$7,999	2,588	19,274,198.18	4.37%
\$8,000 to \$8,999	2,614	22,225,649.70	5.04%
\$9,000 to \$9,999	1,095	10,309,792.77	2.34%
\$10,000 to \$14,999	2,134	26,313,101.71	5.97%
\$15,000 to \$19,999	347	5,971,197.13	1.36%
\$20,000 to \$24,999	234	5,279,805.08	1.20%
\$25,000 to \$29,999	163	4,384,577.36	1.00%
\$30,000 to \$34,999	147	4,762,859.06	1.08%
\$35,000 to \$39,999	123	4,644,048.19	1.05%
\$40,000 to \$44,999	133	5,595,351.19	1.27%
\$45,000 to \$49,999	41	1,896,391.43	.43%
\$50,000 to \$54,999	5	257,228.06	.06%
\$55,000 or Greater	2	114,146.14	.03%
Total	132,563	\$ 440,592,192.46	100.00%

H. Distribution of the Student Loans by Number of Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
000 - 030	115,355	\$ 385,539,929.77	87.50%
031 - 060	4,831	15,272,890.17	3.47%
061 - 090	3,400	11,146,048.07	2.53%
091 - 120	2,154	6,889,024.04	1.56%
121 and above	6,823	21,744,300.41	4.94%
Total	132,563	\$ 440,592,192.46	100.00%

I. Delinquency of the Student Loans by Number of Days Delinquent for Repayment Loans Only

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
000 - 030	59,459	\$ 182,907,426.66	78.90%
031 - 060	4,515	14,276,413.80	6.16%
061 - 090	3,122	10,067,311.31	4.34%
091 - 120	1,987	6,253,199.52	2.70%
121 and above	5,778	18,327,739.52	7.91%
Total	74,861	\$ 231,832,090.81	100.00%

XIV. Collateral Table as of 2/20/2012 (continued from previous page)

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>
0.00% - 0.99%	6,047	\$ 6,383,272.60	1.45%
1.00% - 1.99%	18,780	50,491,630.25	11.46%
2.00% - 2.99%	51,212	130,656,786.33	29.65%
3.00% - 3.99%	8,105	19,914,034.51	4.52%
4.00% - 4.99%	2,021	7,862,340.25	1.78%
5.00% - 5.99%	971	3,567,034.15	.81%
6.00% - 6.99%	43,330	208,115,873.90	47.24%
7.00% - 7.99%	22	47,318.67	.01%
8.00% - 8.99%	2,064	13,532,894.01	3.07%
9.00% - 9.99%	11	21,007.79	.00%
Total	132,563	440,592,192.46	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	115,635	\$ 401,980,158.43	91.24%
91 Day T-Bill Index	16,928	38,612,034.03	8.76%
Total	132,563	\$ 440,592,192.46	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	24,150	\$ 113,156,273.70	25.68%
July 1,2006-September 30,2007	24,088	119,684,680.87	27.16%
October 1,1993-June 30,2006	82,546	204,246,970.10	46.36%
Pre-October 1,1993	1,779	3,504,267.79	.80%
Total	132,563	\$ 440,592,192.46	100.00%

XV. Optional Redemption Information as of 2/20/2012			
Current Pool Balance	Initial Pool Balance	%	
\$ 440,592,192.46	\$ 612,982,682.21	71.88%	N
10% or Less - Qualify for Optional Redemption			Y/N

XVII. Items to Note

XVI. Interest Rates for Next Distribution Date					
Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate
A-1 Notes	83715A AE9	LIBOR	.50%	.48750%	.98750%
A-2 Notes	83715A AF6	LIBOR	.55%	.48750%	1.03750%
A-3 Notes	83715A AG4	LIBOR	.75%	.48750%	1.23750%
A-4 Notes	83715A AH2	LIBOR	1.00%	.48750%	1.48750%
Next Distribution Date 6/01/2012 First Date in Accrual Period 3/01/2012 Last Date in Accrual Period 5/31/2012 Days in Accrual Period 92					