

South Carolina Student Loan Corporation

Student Loan Backed Notes

2008-1 Series

Quarterly Report

Distribution Date: March 1, 2013



**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<br>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<br>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

|   | 11/20/2012        | Activity          | 2/20/2013         |
|---|-------------------|-------------------|-------------------|
| i. Portfolio Principal Balance  | \$ 379,179,271.46 | \$ -12,457,288.94 | \$ 366,721,982.52 |
| ii. Monies on deposit in the Loan Account of the Program Fund                   | .00               |                   | .00               |
| iii. Pool Balance ( i + ii )  | \$ 379,179,271.46 |                   | \$ 366,721,982.52 |
| iv. Borrower Accrued Interest   | \$ 6,545,866.46   |                   | \$ 6,340,281.94   |
| v. Weighted Average Coupon (WAC) - Gross  | 4.682%            |                   | 4.698%            |
| vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions             | 4.568%            |                   | 4.569%            |
| vii. Weighted Average Remaining Months to Maturity (WARM)                       | 115.61            |                   | 115.12            |
| viii. Number of Loans   | 114,903           |                   | 110,803           |
| ix. Number of Borrowers   | 51,010            |                   | 49,172            |
| x. Average Borrower Indebtedness  | 7,433.43          |                   | 7,457.94          |
| xi. Portfolio Yield ((Trust Income - Trust Expenses ) / (Student Loans + Cash)) | .7274%            |                   | .7543%            |

#### B. Debt Characteristics

| Accrual Period               | 12/03/2012 | Collection Period               | 11/21/2012 | Record Date       | 2/28/2013 |
|------------------------------|------------|---------------------------------|------------|-------------------|-----------|
| First Date in Accrual Period | 12/03/2012 | First Date in Collection Period | 11/21/2012 | Distribution Date | 2/28/2013 |
| Last Date in Accrual Period  | 2/28/2013  | Last Date in Collection Period  | 2/20/2013  |                   | 3/01/2013 |
| Days in Accrual Period       | 88         |                                 |            |                   |           |

| Notes          | CUSIP      | Rate Type | Spread | Rate    | Coupon Rate | 12/03/2012        | %       | Interest Due  | 3/01/2013         | %       |
|----------------|------------|-----------|--------|---------|-------------|-------------------|---------|---------------|-------------------|---------|
| i. A-1 Notes   | 83715A AE9 | LIBOR     | .50%   | .31050% | .81050%     | \$ .00            | .00%    | \$ .00        | \$ .00            | .00%    |
| ii. A-2 Notes  | 83715A AF6 | LIBOR     | .55%   | .31050% | .86050%     | 110,329,243.14    | 32.04%  | 232,071.43    | 96,653,099.47     | 29.23%  |
| iii. A-3 Notes | 83715A AG4 | LIBOR     | .75%   | .31050% | 1.06050%    | 116,000,000.00    | 33.69%  | 300,710.67    | 116,000,000.00    | 35.08%  |
| iv. A-4 Notes  | 83715A AH2 | LIBOR     | 1.00%  | .31050% | 1.31050%    | 118,000,000.00    | 34.27%  | 378,006.44    | 118,000,000.00    | 35.69%  |
| v. Total Notes |            |           |        |         |             | \$ 344,329,243.14 | 100.00% | \$ 910,788.54 | \$ 330,653,099.47 | 100.00% |

**III. Deal Parameters** (continued from previous page)

| <b>C. Reserve Fund</b>  |                   |                      |                         |
|---|-------------------|----------------------|-------------------------|
|   | <b>11/20/2012</b> |                      | <b>2/20/2013</b>        |
| i. Required Reserve Fund Balance  |                   | 1.000%               | 1.000%                  |
| ii. Reserve Fund Balance  | \$                | 3,621,436.23         | \$ 3,443,292.43         |
| iii. Reserve Fund Floor Balance   | \$                | 600,000.00           | \$ 600,000.00           |
| <b>D. Other Fund Balances</b>   |                   |                      |                         |
|   | <b>11/20/2012</b> |                      | <b>2/20/2013</b>        |
| i. Collection Fund*   | \$                | 21,384,007.51        | \$ 17,186,932.21        |
| ii. Loan Account  |                   | .00                  | .00                     |
| iii. Department Reserve Fund  |                   | 755,254.44           | 653,117.42              |
| iv. Operating Fund  |                   | 254,193.48           | 233,516.72              |
| v. Interest Account   |                   | .00                  | .00                     |
| vi. Debt Service Reserve Fund   |                   | 3,621,436.23         | 3,443,292.43            |
| vii. Principal Account  |                   | .00                  | .00                     |
| viii. Cost of Issuance Account  |                   | .00                  | .00                     |
| <b>Total Fund Balances</b>  | <b>\$</b>         | <b>26,014,891.66</b> | <b>\$ 21,516,858.78</b> |
| (* For further information regarding Fund detail, see Section VII.G "Collection Fund Reconciliation") |                   |                      |                         |

**IV. Transactions for the Time Period 11/21/2012 - 2/20/2013**

|           |   |    |                      |
|-----------|---|----|----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |    |                      |
| i.        | Regular Principal Collections                                       | \$ | 6,109,146.10         |
| ii.       | Principal Collections from Guaranty Agency                          |    | 5,023,409.40         |
| iii.      | Principal Repurchases/Reimbursements by Servicer                    |    | 12,652.04            |
| iv.       | Paydown due to Loan Consolidation                                   |    | 3,203,288.98         |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |    | .00                  |
| vi.       | Other System Adjustments  |    | .00                  |
| vii.      | <b>Total Principal Collections</b>                                  | \$ | <u>14,348,496.52</u> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |    |                      |
| i.        | Principal Realized Losses - Claim Write-Offs                        | \$ | 60,081.58            |
| ii.       | Principal Realized Losses - Other                                   |    | 49,021.56            |
| iii.      | Other Adjustments (Borrower Incentives)                             |    | 2,436.71             |
| iv.       | Interest Capitalized into Principal During Collection Period        |    | <u>-2,002,747.43</u> |
| v.        | <b>Total Non-Cash Principal Activity</b>                            | \$ | <u>-1,891,207.58</u> |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |    |                      |
| i.        | New Loan Disbursements  | \$ | .00                  |
| ii.       | New Loan Acquisitions   |    | .00                  |
| iii.      | <b>Total Principal Additions</b>                                    | \$ | <u>.00</u>           |
| <b>D.</b> | <b>Total Student Loan Principal Activity (A.vii + B.v + C.iii)</b>  | \$ | <u>12,457,288.94</u> |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |    |                      |
| i.        | Regular Interest Collections  | \$ | 1,638,729.88         |
| ii.       | Interest Claims Received from Guaranty Agency                       |    | 201,145.80           |
| iii.      | Late Fees & Other   |    | 95,941.96            |
| iv.       | Interest Repurchases/Reimbursements by Servicer                     |    | 1,953.10             |
| v.        | Interest due to Loan Consolidation                                  |    | 32,839.14            |
| vi.       | Interest Write-Offs Reimbursed to the Trust                         |    | .00                  |
| vii.      | Other System Adjustments  |    | .00                  |
| viii.     | Special Allowance Payments  |    | .00                  |
| ix.       | Interest Subsidy Payments   |    | <u>671,845.97</u>    |
| x.        | <b>Total Interest Collections</b>                                   | \$ | <u>2,642,455.85</u>  |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |    |                      |
| i.        | Interest Losses - Claim Write-Offs                                  | \$ | 391.64               |
| ii.       | Interest Losses - Other   |    | 28,431.73            |
| iii.      | Other Adjustments   |    | 355.58               |
| iv.       | Interest Capitalized into Principal During Collection Period        |    | <u>2,002,747.43</u>  |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          | \$ | <u>2,031,926.38</u>  |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |    |                      |
| i.        | New Loan Additions  | \$ | .00                  |
| ii.       | <b>Total Interest Additions</b>                                     | \$ | <u>.00</u>           |
| <b>H.</b> | <b>Total Student Loan Interest Activity (E.x + F.v + G.ii)</b>      | \$ | <u>4,674,382.23</u>  |
| <b>I.</b> | <b>Defaults Paid this Quarter (A.ii + E.ii)</b>                     | \$ | 5,224,555.20         |
| <b>J.</b> | <b>Cumulative Defaults Paid to Date</b>                             | \$ | 67,804,462.13        |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |    |                      |
| i.        | Interest Expected to be Capitalized - Beginning                     | \$ | 4,637,657.30         |
| ii.       | Interest Capitalized into Principal During Collection Period (B.iv) |    | <u>-2,002,747.43</u> |
| iii.      | Change in Interest Expected to be Capitalized                       |    | 1,761,310.30         |
| iv.       | <b>Interest Expected to be Capitalized - Ending</b>                 | \$ | <u>4,396,220.17</u>  |

**V. Cash Receipts for the Time Period 11/21/2012 - 2/20/2013**

|           |   |  |                         |
|-----------|---|--|-------------------------|
| <b>A.</b> | <b>Principal Collections</b>  |  |                         |
|           | i.  | Principal Payments Received - Cash   | \$ 11,132,555.50        |
|           | ii.   | Principal Received from Loans Consolidated                                   | 3,203,288.98            |
|           | iii.  | Principal Payments Received - Servicer Repurchases/Reimbursements            | 12,652.04               |
|           | iv.   | <b>Total Principal Collections</b>   | <u>\$ 14,348,496.52</u> |
| <b>B.</b> | <b>Interest Collections</b>   |  |                         |
|           | i.  | Interest Payments Received - Cash  | \$ 1,839,875.68         |
|           | ii.   | Interest Received from Loans Consolidated                                    | 32,839.14               |
|           | iii.  | Interest Payments Received - Special Allowance and Interest Subsidy Payments | 671,845.97              |
|           | iv.   | Interest Payments Received - Servicer Repurchases/Reimbursements             | 1,953.10                |
|           | v.  | Late Fees & Other  | 95,941.96               |
|           | vi.   | <b>Total Interest Collections</b>  | <u>\$ 2,642,455.85</u>  |
| <b>C.</b> | <b>Investment Earnings</b>  |  | \$ 17,836.04            |
| <b>D.</b> | <b>Other Reimbursements</b>   |  | \$ .00                  |
| <b>E.</b> | <b>Total Cash Receipts During Collection Period (A.iv + B.vi + C + D)</b> |  | <u>\$ 17,008,788.41</u> |

**VI. Payment History and CPRs**

| <b>Date</b> | <b>Balance</b> | <b>Current Quarter<br/>CPR</b> | <b>Cumulative<br/>CPR</b> | <b>Prepayment<br/>Volume</b> |
|-------------|----------------|--------------------------------|---------------------------|------------------------------|
| 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                 |
| 5/20/2012   | 427,703,345.86 | 9.500%                         | 3.030%                    | 10,807,411.66                |
| 8/20/2012   | 400,523,111.31 | 16.620%                        | 4.030%                    | 18,616,049.86                |
| 11/20/2012  | 383,816,928.76 | 8.520%                         | 4.420%                    | 8,641,663.39                 |
| 2/20/2013   | 371,118,202.69 | 5.140%                         | 4.590%                    | 4,931,158.87                 |



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

11/21/2012 - 2/20/2013

**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 |
|---|----|-----|

**Funds Previously Remitted: Department Reserve Fund**

|                                    |    |                     |
|------------------------------------|----|---------------------|
| E. Department Reserve Fund Amounts |    |                     |
| i. Origination Fees                | \$ | -309.57             |
| ii. Negative Special Allowance     |    | 2,202,498.19        |
| iii. Lender Fees                   |    | -51.60              |
| iv. Interest Subsidy               |    | .00                 |
| v. Special Allowance               |    | .00                 |
| vi. <b>Total</b>                   | \$ | <u>2,202,137.02</u> |

**Funds Previously Remitted: Operating Fund**

|  |    |                   |
|--|----|-------------------|
| F. Operating Costs                                       |    |                   |
| i. Servicing Fees  | \$ | 420,676.76        |
| ii. Trustee Fees   |    | .00               |
| iii. Fees Related to Listing on the Irish Stock Exchange |    | .00               |
| iv. Other  |    | .00               |
| v. <b>Total</b>  | \$ | <u>420,676.76</u> |

**G. Collection Fund Reconciliation**

|   |               |                   |
|---|---------------|-------------------|
| i. Beginning Balance:   | 11/21/2012 \$ | .00               |
| ii. Total Cash Receipts During Collection Period (V.E)                            |               | 17,008,788.41     |
| 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>178,143.80</u> |

|  |           |                             |
|--|-----------|-----------------------------|
| <b>viii. Funds Available for Payment Waterfall</b> | <b>\$</b> | <b><u>17,186,932.21</u></b> |
|--|-----------|-----------------------------|

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

|   |                  | <u>Remaining<br/>Funds Balance</u> |
|---|------------------|------------------------------------|
| Total Available Funds for Distribution (VII.G.viii)   | \$ 17,186,932.21 | \$ 17,186,932.21                   |
| i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.  | \$ 2,200,000.00  | \$ 14,986,932.21                   |
| ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.   | \$ 400,000.00    | \$ 14,586,932.21                   |
| 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. | \$ 910,788.54    | \$ 13,676,143.67                   |
| 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           | \$ 13,676,143.67                   |
| v. To the Principal Account, any remaining funds available for the payment of Principal Installments and Principal Reduction Payments.  | \$ 13,676,143.67 | \$ .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 | 232,071.43    | 13,676,143.67    |
| A-3 Notes | 300,710.67    | .00              |
| A-4 Notes | 378,006.44    | .00              |
| Total     | \$ 910,788.54 | \$ 13,676,143.67 |

**IX. Distributions**

| <b>A.</b>    |           |                               |                                |                           |                                 |                                  |
|--------------|-----------|-------------------------------|--------------------------------|---------------------------|---------------------------------|----------------------------------|
| <b>Notes</b> |           | <b>Quarterly Interest Due</b> | <b>Quarterly Interest Paid</b> | <b>Interest Shortfall</b> | <b>Quarterly Principal Paid</b> | <b>Total Distribution Amount</b> |
| i.           | A-1 Notes | \$ .00                        | \$ .00                         | \$ .00                    | \$ .00                          | \$ .00                           |
| ii.          | A-2 Notes | 232,071.43                    | 232,071.43                     | .00                       | 13,676,143.67                   | 13,908,215.10                    |
| iii.         | A-3 Notes | 300,710.67                    | 300,710.67                     | .00                       | .00                             | 300,710.67                       |
| iv.          | A-4 Notes | 378,006.44                    | 378,006.44                     | .00                       | .00                             | 378,006.44                       |
| v.           | Combined  | \$ 910,788.54                 | \$ 910,788.54                  | \$ .00                    | \$ 13,676,143.67                | \$ 14,586,932.21                 |

**IX. Distributions** (continued from previous page)

| <b>B.</b>                     |                                 |                   |                        |                   |
|-------------------------------|---------------------------------|-------------------|------------------------|-------------------|
| <b>Note Principal Balance</b> |                                 | <b>12/03/2012</b> | <b>Paydown Factors</b> | <b>3/01/2013</b>  |
| i.                            | A-1 Notes Principal Balance     | \$ .00            |                        | \$ .00            |
|                               | A-1 Notes Ending Balance Factor | .0000000000       | .0000000000            | .0000000000       |
| ii.                           | A-2 Notes Principal Balance     | \$ 110,329,243.14 |                        | \$ 96,653,099.47  |
|                               | A-2 Notes Ending Balance Factor | .4132181391       | .0512215119            | .3619966272       |
| 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      |

| <b>IX. Distributions</b>                     |   | <b>(continued from previous page)</b> |                   |
|--|---|---------------------------------------|-------------------|
| <b>C.</b>                                    |   |                                       |                   |
| <b>Reserve Fund Reconciliation</b>           |   |                                       |                   |
| i.   | Beginning of Period Balance                                     | 12/03/2012                            | \$ 3,621,436.23   |
| ii.  | Amounts, if any, necessary to reinstate the balance (VIII.A.iv) |                                       | .00               |
| iii.   | Total Reserve Fund Balance Available                            |                                       | \$ 3,621,436.23   |
| iv.  | Debt Service Reserve Requirement                                |                                       | 3,443,292.43      |
| v.   | Excess Monies in Debt Service Reserve Fund (VII.G.vii)          |                                       | \$ 178,143.80     |
| vi.  | <b>Ending Reserve Fund Balance</b>                              | 3/01/2013                             | \$ 3,443,292.43   |
| <b>X. Parity Percentage</b>                  |   |                                       |                   |
|  |   |                                       | <b>2/20/2013</b>  |
| <b>A.</b>                                    |   |                                       |                   |
| <b>Value of Trust Estate</b>                 |   |                                       |                   |
| i.   | Unpaid Principal Balance of Student Loans                       |                                       | \$ 366,721,982.52 |
| ii.  | Borrower Accrued Interest                                       |                                       | 6,340,281.94      |
| iii.   | Accrued Interest Subsidy Payments                               |                                       | 279,764.38        |
| iv.  | Accrued Special Allowance Payments (if known)                   |                                       | .00               |
| v.   | Less: Unguaranteed Portion of Student Loans in Claim Status     |                                       | -28,140.31        |
| vi.  | Collection Fund   |                                       | 17,186,932.21     |
| vii.   | Loan Account  |                                       | .00               |
| viii.  | Principal Account   |                                       | .00               |
| ix.  | Interest Account  |                                       | .00               |
| x.   | Debt Service Reserve Fund                                       |                                       | 3,443,292.43      |
| xi.  | <b>Total Value of Trust Estate</b>                              |                                       | \$ 393,944,113.17 |
| <b>B.</b>                                    |   |                                       |                   |
| <b>Liabilities</b>                           |   |                                       |                   |
| i.   | Principal of Notes Outstanding                                  |                                       | \$ 344,329,243.14 |
| ii.  | Accrued Interest on Notes Outstanding                           |                                       | 807,289.85        |
| iii.   | Accrued Operating Costs not already funded                      |                                       | .00               |
| iv.  | Accrued Department Reserve Fund Amounts not already funded      |                                       | .00               |
| v.   | <b>Total Liabilities</b>  |                                       | \$ 345,136,532.99 |
| <b>C. Parity Percentage (X.A.xi / X.B.v)</b> |   |                                       | 114.14 %          |

**XI. Portfolio Characteristics as of 2/20/2013**

| Status                           | WAC           |               | Number of Loans |                | WARM       |            | Principal Balance        |                          | %              |                |
|----------------------------------|---------------|---------------|-----------------|----------------|------------|------------|--------------------------|--------------------------|----------------|----------------|
|                                  | 11/20/2012    | 2/20/2013     | 11/20/2012      | 2/20/2013      | 11/20/2012 | 2/20/2013  | 11/20/2012               | 2/20/2013                | 11/20/2012     | 2/20/2013      |
| <b>Interim:</b>                  |               |               |                 |                |            |            |                          |                          |                |                |
| <b>In School</b>                 |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans                 | 6.046%        | 6.050%        | 2,275           | 1,897          | 141        | 141        | \$ 8,397,058.31          | \$ 7,063,586.72          | 2.21%          | 1.93%          |
| Unsubsidized Loans               | 6.574%        | 6.568%        | 1,797           | 1,473          | 141        | 141        | 7,111,622.47             | 5,939,605.44             | 1.88%          | 1.62%          |
| <b>Grace</b>                     |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans                 | 5.930%        | 6.024%        | 475             | 480            | 120        | 122        | 1,748,666.89             | 1,712,723.96             | .46%           | .47%           |
| Unsubsidized Loans               | 6.515%        | 6.610%        | 377             | 388            | 120        | 122        | 1,478,303.01             | 1,434,169.84             | .39%           | .39%           |
| <b>Total Interim</b>             | <b>6.272%</b> | <b>6.287%</b> | <b>4,924</b>    | <b>4,238</b>   | <b>138</b> | <b>137</b> | <b>\$ 18,735,650.68</b>  | <b>\$ 16,150,085.96</b>  | <b>4.94%</b>   | <b>4.40%</b>   |
| <b>Repayment:</b>                |               |               |                 |                |            |            |                          |                          |                |                |
| <b>Active</b>                    |               |               |                 |                |            |            |                          |                          |                |                |
| 0-30 Days Delinquent             | 4.949%        | 4.886%        | 54,213          | 52,727         | 109        | 109        | \$ 168,107,056.34        | \$ 162,071,557.32        | 44.33%         | 44.19%         |
| 31-60 Days Delinquent            | 4.001%        | 4.066%        | 4,864           | 4,143          | 108        | 105        | 14,842,151.82            | 12,985,081.61            | 3.91%          | 3.54%          |
| 61-90 Days Delinquent            | 3.579%        | 4.187%        | 2,473           | 2,974          | 101        | 106        | 7,591,206.66             | 9,859,566.73             | 2.00%          | 2.69%          |
| 91-120 Days Delinquent           | 3.852%        | 3.841%        | 2,122           | 2,065          | 108        | 106        | 7,023,630.29             | 6,498,190.39             | 1.85%          | 1.77%          |
| 121 and greater Days Delinquent  | 3.625%        | 3.639%        | 6,101           | 6,556          | 102        | 102        | 19,216,505.63            | 21,257,898.61            | 5.07%          | 5.80%          |
| <b>Deferment</b>                 |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans                 | 3.643%        | 3.655%        | 14,661          | 13,651         | 127        | 127        | 41,847,452.80            | 39,118,932.37            | 11.04%         | 10.67%         |
| Unsubsidized Loans               | 4.103%        | 4.148%        | 9,100           | 8,538          | 131        | 132        | 35,055,847.98            | 33,089,881.20            | 9.25%          | 9.02%          |
| <b>Forbearance</b>               |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans                 | 4.071%        | 4.184%        | 9,378           | 9,098          | 115        | 114        | 29,900,296.82            | 29,350,038.02            | 7.89%          | 8.00%          |
| Unsubsidized Loans               | 4.983%        | 5.103%        | 6,376           | 6,126          | 122        | 121        | 34,545,057.70            | 34,231,447.07            | 9.11%          | 9.33%          |
| <b>Total Repayment</b>           | <b>4.483%</b> | <b>4.494%</b> | <b>109,288</b>  | <b>105,878</b> | <b>116</b> | <b>115</b> | <b>\$ 358,129,206.04</b> | <b>\$ 348,462,593.32</b> | <b>94.45%</b>  | <b>95.02%</b>  |
| Claims In Process                | 3.995%        | 3.866%        | 691             | 686            | 98         | 100        | \$ 2,314,414.74          | \$ 2,108,791.51          | .61%           | .58%           |
| Aged Claims Rejected / Uninsured | .000%         | 2.390%        | 0               | 1              | 0          | 94         | .00                      | 511.73                   | .00%           | .00%           |
| <b>Grand Total</b>               | <b>4.568%</b> | <b>4.569%</b> | <b>114,903</b>  | <b>110,803</b> | <b>116</b> | <b>115</b> | <b>\$ 379,179,271.46</b> | <b>\$ 366,721,982.52</b> | <b>100.00%</b> | <b>100.00%</b> |

**XII. Portfolio Characteristics by Program and School Type as of 2/20/2013**

| Loan Type                            | WAC           | WARM       | Number of Loans | Principal Balance        | %              |
|--------------------------------------|---------------|------------|-----------------|--------------------------|----------------|
| Subsidized Stafford Loans            | 4.193%        | 112        | 64,708          | \$ 180,363,143.52        | 49.18%         |
| Unsubsidized Stafford Loans          | 4.746%        | 119        | 43,242          | 172,830,641.04           | 47.13%         |
| Grad PLUS                            | 8.409%        | 159        | 370             | 4,410,049.28             | 1.20%          |
| PLUS Undergraduate                   | 6.816%        | 81         | 2,483           | 9,118,148.68             | 2.49%          |
| <b>Total</b>                         | <b>4.569%</b> | <b>115</b> | <b>110,803</b>  | <b>\$ 366,721,982.52</b> | <b>100.00%</b> |
| <b>School Type</b>                   |               |            |                 |                          |                |
| Four-Year Public & Private Nonprofit | 4.849%        | 117        | 81,574          | \$ 303,621,528.98        | 82.79%         |
| Two-Year Public & Private Nonprofit  | 3.245%        | 107        | 27,397          | 57,764,514.17            | 15.75%         |
| For Profit / Vocational              | 2.998%        | 111        | 1,832           | 5,335,939.37             | 1.46%          |
| <b>Total</b>                         | <b>4.569%</b> | <b>115</b> | <b>110,803</b>  | <b>\$ 366,721,982.52</b> | <b>100.00%</b> |

**XIII. Servicer Totals 2/20/2013**

| Servicer               | Principal Balance        | Percent of Total |
|------------------------|--------------------------|------------------|
| <b>SC Student Loan</b> | <b>\$ 366,721,982.52</b> | <b>100.00%</b>   |

**XIV. Collateral Table as of 2/20/2013**

| <b>A. Distribution of the Student Loans by Geographic Location*</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Location</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| Alabama   | 463                    | \$ 2,053,993.46          | .56%                        |
| Alaska  | 66                     | 210,974.34               | .06%                        |
| Arizona   | 218                    | 686,618.89               | .19%                        |
| Arkansas  | 79                     | 281,392.53               | .08%                        |
| California  | 771                    | 2,366,690.96             | .65%                        |
| Colorado  | 304                    | 1,130,117.98             | .31%                        |
| Connecticut   | 294                    | 1,047,724.75             | .29%                        |
| Delaware  | 147                    | 521,008.85               | .14%                        |
| District of Columbia  | 206                    | 813,857.99               | .22%                        |
| Florida   | 1,813                  | 6,332,534.57             | 1.73%                       |
| Georgia   | 4,227                  | 13,737,731.18            | 3.75%                       |
| Hawaii  | 111                    | 363,145.78               | .10%                        |
| Idaho   | 28                     | 84,890.95                | .02%                        |
| Illinois  | 432                    | 1,354,885.85             | .37%                        |
| Indiana   | 217                    | 661,511.56               | .18%                        |
| Iowa  | 50                     | 190,337.58               | .05%                        |
| Kansas  | 111                    | 395,730.32               | .11%                        |
| Kentucky  | 333                    | 1,254,213.41             | .34%                        |
| Louisiana   | 243                    | 971,417.61               | .26%                        |
| Maine   | 91                     | 304,520.12               | .08%                        |
| Maryland  | 1,121                  | 4,023,461.89             | 1.10%                       |
| Massachusetts   | 448                    | 1,602,596.78             | .44%                        |
| Michigan  | 229                    | 811,906.04               | .22%                        |
| Minnesota   | 65                     | 238,951.95               | .07%                        |
| Mississippi   | 143                    | 608,642.75               | .17%                        |
| Missouri  | 178                    | 715,182.62               | .20%                        |
| Montana   | 36                     | 170,329.57               | .05%                        |
| Nebraska  | 36                     | 107,777.56               | .03%                        |
| Nevada  | 116                    | 226,037.71               | .06%                        |
| New Hampshire   | 100                    | 402,418.73               | .11%                        |
| New Jersey  | 762                    | 2,438,557.85             | .66%                        |
| New Mexico  | 84                     | 311,227.59               | .08%                        |
| New York  | 1,094                  | 4,124,861.05             | 1.12%                       |
| North Carolina  | 5,375                  | 20,169,976.13            | 5.50%                       |
| North Dakota  | 28                     | 153,845.41               | .04%                        |
| Ohio  | 520                    | 1,751,084.59             | .48%                        |
| Oklahoma  | 118                    | 407,610.78               | .11%                        |
| Oregon  | 109                    | 375,948.60               | .10%                        |
| Pennsylvania  | 778                    | 2,855,286.39             | .78%                        |
| Rhode Island  | 53                     | 326,465.83               | .09%                        |
| South Dakota  | 12                     | 32,632.21                | .01%                        |
| South Carolina  | 84,629                 | 273,590,942.15           | 74.60%                      |
| Tennessee   | 836                    | 3,389,693.14             | .92%                        |
| Texas   | 1,104                  | 3,653,826.84             | 1.00%                       |
| Utah  | 65                     | 279,529.05               | .08%                        |
| Vermont   | 45                     | 241,879.58               | .07%                        |
| Virginia  | 1,776                  | 6,624,286.90             | 1.81%                       |
| Washington  | 197                    | 638,915.49               | .17%                        |
| West Virginia   | 136                    | 524,499.38               | .14%                        |
| Wisconsin   | 106                    | 353,959.32               | .10%                        |
| Wyoming   | 30                     | 70,084.01                | .02%                        |
| Guam  | 1                      | 757.69                   | .00%                        |
| Puerto Rico   | 2                      | 1,977.45                 | .00%                        |
| Virgin Islands  | 4                      | 17,799.65                | .00%                        |
| Other   | 263                    | 715,731.16               | .20%                        |
| <b>Total</b>  | <b>110,803</b>         | <b>\$ 366,721,982.52</b> | <b>100.00%</b>              |

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



**XIV. Collateral Table as of 2/20/2013 (continued from previous page)**

| <b>B. Distribution of the Student Loans by Borrower Interest Rate Type</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Rate Type</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| Fixed Rate   | 41,448                 | \$ 196,574,433.81        | 53.60%                      |
| Variable Rate  | 69,355                 | 170,147,548.71           | 46.40%                      |
| Total  | 110,803                | \$ 366,721,982.52        | 100.00%                     |

| <b>C. Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Number of Months</u>  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 000 - 012  | 4,535                  | \$ 14,378,670.15         | 3.92%                       |
| 013 - 024  | 3,129                  | 1,709,386.05             | .47%                        |
| 025 - 036  | 3,679                  | 3,452,603.22             | .94%                        |
| 037 - 048  | 4,925                  | 6,740,979.58             | 1.84%                       |
| 049 - 060  | 6,268                  | 11,404,656.29            | 3.11%                       |
| 061 - 072  | 7,232                  | 16,908,257.23            | 4.61%                       |
| 073 - 084  | 9,036                  | 28,737,185.44            | 7.84%                       |
| 085 - 096  | 10,976                 | 38,761,877.80            | 10.57%                      |
| 097 - 108  | 18,076                 | 65,836,233.36            | 17.95%                      |
| 109 - 120  | 24,343                 | 97,686,047.25            | 26.64%                      |
| 121 - 132  | 7,614                  | 30,586,407.69            | 8.34%                       |
| 133 - 144  | 3,192                  | 11,546,983.49            | 3.15%                       |
| 145 - 156  | 1,785                  | 6,016,456.41             | 1.64%                       |
| 157 - 168  | 827                    | 2,952,671.88             | .81%                        |
| 169 - 180  | 481                    | 1,731,134.12             | .47%                        |
| 181 or greater   | 4,705                  | 28,272,432.56            | 7.71%                       |
| Total  | 110,803                | \$ 366,721,982.52        | 100.00%                     |

| <b>D. Distribution of the Student Loans by Guaranty Agency</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Guaranty Agency</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| SC SEAA  | 110,802                | 366,721,470.79           | 100.00%                     |

Aged claims rejected / uninsured not included in Table XIV.D.

| <b>E. Distribution of the Student Loans by Guarantee Percentage</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Rate</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 100%  | 40,164                 | \$ 125,426,019.27        | 34.20%                      |
| 98%   | 35,720                 | 79,624,205.20            | 21.71%                      |
| 97%   | 34,918                 | 161,671,246.32           | 44.09%                      |
| Total   | 110,802                | \$ 366,721,470.79        | 100.00%                     |

Aged claims rejected / uninsured not included in Table XIV.E.

**XIV. Collateral Table as of 2/20/2013 (continued from previous page)**

| <b>F. Distribution of the Student Loans by Borrower Payment Status</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Payment Status</u>  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| School   | 3,370                  | \$ 13,003,192.16         | 3.55%                       |
| Grace  | 868                    | 3,146,893.80             | .86%                        |
| Deferment  | 22,189                 | 72,208,813.57            | 19.69%                      |
| Forbearance  | 15,224                 | 63,581,485.09            | 17.34%                      |
| Repayment  |                        |                          |                             |
| 1st year of repayment  | 13,865                 | 57,827,289.39            | 15.77%                      |
| 2nd year of repayment  | 13,271                 | 50,650,255.01            | 13.81%                      |
| 3rd year of repayment  | 9,375                  | 36,997,928.67            | 10.09%                      |
| More than 3 years of repayment   | 31,955                 | 67,197,333.32            | 18.32%                      |
| Claim  | 686                    | 2,108,791.51             | .58%                        |
| <b>Total</b>   | <b>110,803</b>         | <b>\$ 366,721,982.52</b> | <b>100.00%</b>              |

| <b>G. Distribution of the Student Loans by Range of Principal Balance</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Principal Balance</u>  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| Less than \$1,000   | 20,671                 | \$ 10,532,033.47         | 2.87%                       |
| \$1,000 to \$1,999  | 21,617                 | 31,987,765.74            | 8.72%                       |
| \$2,000 to \$2,999  | 21,026                 | 52,927,955.87            | 14.43%                      |
| \$3,000 to \$3,999  | 16,354                 | 56,638,307.78            | 15.44%                      |
| \$4,000 to \$4,999  | 9,645                  | 43,028,363.57            | 11.73%                      |
| \$5,000 to \$5,999  | 8,986                  | 49,235,891.28            | 13.43%                      |
| \$6,000 to \$6,999  | 4,317                  | 27,802,973.39            | 7.58%                       |
| \$7,000 to \$7,999  | 2,440                  | 18,159,571.36            | 4.95%                       |
| \$8,000 to \$8,999  | 1,747                  | 14,866,856.68            | 4.05%                       |
| \$9,000 to \$9,999  | 1,185                  | 11,164,123.54            | 3.04%                       |
| \$10,000 to \$14,999  | 1,696                  | 20,516,607.62            | 5.59%                       |
| \$15,000 to \$19,999  | 441                    | 7,328,872.07             | 2.00%                       |
| \$20,000 to \$24,999  | 176                    | 3,946,475.45             | 1.08%                       |
| \$25,000 to \$29,999  | 114                    | 3,111,933.92             | .85%                        |
| \$30,000 to \$34,999  | 101                    | 3,279,450.58             | .89%                        |
| \$35,000 to \$39,999  | 87                     | 3,270,081.12             | .89%                        |
| \$40,000 to \$44,999  | 120                    | 5,088,924.10             | 1.39%                       |
| \$45,000 to \$49,999  | 67                     | 3,154,399.39             | .86%                        |
| \$50,000 to \$54,999  | 10                     | 510,331.59               | .14%                        |
| \$55,000 or Greater   | 3                      | 171,064.00               | .05%                        |
| <b>Total</b>  | <b>110,803</b>         | <b>\$ 366,721,982.52</b> | <b>100.00%</b>              |

| <b>H. Distribution of the Student Loans by Number of Days Delinquent</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Days Delinquent</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 000 - 030  | 93,540                 | \$ 311,272,346.10        | 84.88%                      |
| 031 - 060  | 4,374                  | 13,789,618.67            | 3.76%                       |
| 061 - 090  | 3,175                  | 10,472,493.26            | 2.86%                       |
| 091 - 120  | 2,227                  | 6,993,477.03             | 1.91%                       |
| 121 and above  | 7,487                  | 24,194,047.46            | 6.60%                       |
| <b>Total</b>   | <b>110,803</b>         | <b>\$ 366,721,982.52</b> | <b>100.00%</b>              |

| <b>I. Delinquency of the Student Loans by Number of Days Delinquent for Repayment Loans Only</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Days Delinquent</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 000 - 030  | 52,727                 | \$ 162,071,557.32        | 76.21%                      |
| 031 - 060  | 4,143                  | 12,985,081.61            | 6.11%                       |
| 061 - 090  | 2,974                  | 9,859,566.73             | 4.64%                       |
| 091 - 120  | 2,065                  | 6,498,190.39             | 3.06%                       |
| 121 and above  | 6,556                  | 21,257,898.61            | 10.00%                      |
| <b>Total</b>   | <b>68,465</b>          | <b>\$ 212,672,294.66</b> | <b>100.00%</b>              |

**XIV. Collateral Table as of 2/20/2013 (continued from previous page)**

| <b>J. Distribution of the Student Loans by Interest Rate</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 0.00% - 0.99%  | 5,251                  | \$ 5,763,087.60          | 1.57%                       |
| 1.00% - 1.99%  | 13,812                 | 37,719,193.31            | 10.29%                      |
| 2.00% - 2.99%  | 43,729                 | 110,534,728.39           | 30.14%                      |
| 3.00% - 3.99%  | 6,563                  | 16,130,539.41            | 4.40%                       |
| 4.00% - 4.99%  | 3,104                  | 11,961,853.23            | 3.26%                       |
| 5.00% - 5.99%  | 1,268                  | 4,374,080.34             | 1.19%                       |
| 6.00% - 6.99%  | 35,266                 | 169,200,395.45           | 46.14%                      |
| 7.00% - 7.99%  | 13                     | 42,416.87                | .01%                        |
| 8.00% - 8.99%  | 1,786                  | 10,976,768.28            | 2.99%                       |
| 9.00% - 9.99%  | 11                     | 18,919.64                | .01%                        |
| Total  | 110,803                | 366,721,982.52           | 100.00%                     |

| <b>K. Distribution of the Student Loans by SAP Interest Rate Index</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>SAP Interest Rate</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| 1-Month LIBOR Index  | 97,449                 | \$ 335,272,940.85        | 91.42%                      |
| 91 Day T-Bill Index  | 13,353                 | 31,448,529.94            | 8.58%                       |
| Total  | 110,802                | \$ 366,721,470.79        | 100.00%                     |

Aged claims rejected / uninsured not included in Table XIV.K.

| <b>L. Distribution of the Student Loans by Date of First Disbursement</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Disbursement Date</u>  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent of Principal</u> |
| October 1,2007 and after  | 20,522                 | \$ 94,613,558.62         | 25.80%                      |
| July 1,2006-September 30,2007   | 20,782                 | 101,707,619.73           | 27.73%                      |
| October 1,1993-June 30,2006   | 68,068                 | 167,591,712.96           | 45.70%                      |
| Pre-October 1,1993  | 1,431                  | 2,809,091.21             | .77%                        |
| Total   | 110,803                | \$ 366,721,982.52        | 100.00%                     |

| XV. Optional Redemption Information as of 2/20/2013 |                      |        |     |
|---|----------------------|--------|-----|
| Current Pool Balance                                | Initial Pool Balance | %      |     |
| \$ 366,721,982.52                                   | \$ 612,982,682.21    | 59.83% | 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%   | .28710% | .78710%     |  |
| A-2 Notes  | 83715A AF6 | LIBOR     | .55%   | .28710% | .83710%     |  |
| A-3 Notes  | 83715A AG4 | LIBOR     | .75%   | .28710% | 1.03710%    |  |
| A-4 Notes  | 83715A AH2 | LIBOR     | 1.00%  | .28710% | 1.28710%    |  |
| <b>Next Distribution Date</b> 6/03/2013<br><b>First Date in Accrual Period</b> 3/01/2013<br><b>Last Date in Accrual Period</b> 6/02/2013<br><b>Days in Accrual Period</b> 94 |            |           |        |         |             |  |