

Supplement to Offering Memorandum

*This Supplement to Offering Memorandum (the “**Supplement**”) is provided to amend, for a temporary period ending March 31, 2008 (the “**Amendment Period**”), certain information set forth in the Offering Memorandum, dated November 2, 2004 (the “**Offering Memorandum**”), regarding the below-referenced notes (the “**2004-A Series Notes**”). Except as otherwise provided herein, terms defined in the Offering Memorandum shall have the same meanings when used herein. This Supplement speaks only as of its date. Prospective purchasers of the 2004-A Series Notes should not rely on any provisions of the Offering Memorandum to the extent inconsistent with this Supplement.*

\$180,000,000
SOUTH CAROLINA STUDENT LOAN CORPORATION
STUDENT LOAN BACKED NOTES
2004-A SERIES

1. **Change to Definition.** The term “Maximum Auction Rate,” as used throughout the Offering Memorandum and defined in “**GLOSSARY OF CERTAIN DEFINED TERMS FROM THE GENERAL AND SERIES 2004-A SERIES RESOLUTION**” in Exhibit II to the Offering Memorandum, is hereby amended, for the Amendment Period, to have the following meaning:

“**Maximum Auction Rate**” means the least of (i) the Applicable LIBOR Rate on such date plus 3.00% (if all ratings assigned by the Rating Agencies to the 2004-A Series Notes are “Aa3” and “AA-,” or the equivalent or better), (ii) the Applicable LIBOR Rate on such date plus 3.50% (if any one of the ratings assigned by a Rating Agency to the 2004-A Series Notes is less than “Aa3” and “AA-”), (iii) the maximum rate permitted by State law, or (iv) 17%; provided, however, if the Maximum Auction Rate applies to a Tranche with an Auction Period greater than 180 day, the Standard Auction Period with respect to such Tranche shall automatically convert to an Auction Period of 28 days. The methodology set forth in this definition shall not be amended without the prior written consent of Ambac Assurance.

2. **Effective Date.** The above-referenced changes are effective as of January 31, 2008.

3. **Consent of Ambac Assurance.** Ambac Assurance Corporation has consented to the amendment to the Series 2004-A Series Resolution containing the amended definition of “Maximum Auction Rate” set forth above.

4. **Rating Confirmations.** Following notification of the above-referenced changes, Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., have confirmed the respective ratings of “Aaa” and “AAA” previously assigned to the 2004-A Series Notes.

January 31, 2008