

South Carolina Student Loan Corporation

Student Loan Backed Notes

2008-1 Series

Quarterly Report

Distribution Date: June 1, 2011



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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	2/20/2011	Activity	5/20/2011
i. Portfolio Principal Balance	\$ 491,271,502.46	\$ -14,080,683.73	\$ 477,190,818.73
ii. Monies on deposit in the Loan Account of the Program Fund	.00		.00
iii. Pool Balance (i + ii)	\$ 491,271,502.46		\$ 477,190,818.73
iv. Borrower Accrued Interest	\$ 10,790,406.90		\$ 11,358,462.09
v. Weighted Average Coupon (WAC) - Gross	4.638%		4.651%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.578%		4.588%
vii. Weighted Average Remaining Months to Maturity (WARM)	119.31		118.47
viii. Number of Loans	147,978		143,806
ix. Number of Borrowers	65,169		63,432
x. Average Borrower Indebtedness	7,538.42		7,522.87
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	.8915%		.8823%

B. Debt Characteristics

Accrual Period		Collection Period		Record Date	
First Date in Accrual Period	3/01/2011	First Date in Collection Period	2/21/2011	Distribution Date	5/31/2011
Last Date in Accrual Period	5/31/2011	Last Date in Collection Period	5/20/2011		6/01/2011
Days in Accrual Period	92				

	Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate	3/01/2011	%	Interest Due	6/01/2011	%
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%	234,273,464.24	50.03%	515,180.36	219,876,070.69	48.44%
iii.	A-3 Notes	83715A AG4	LIBOR	.75%	.31050%	1.06050%	116,000,000.00	24.77%	314,379.33	116,000,000.00	25.56%
iv.	A-4 Notes	83715A AH2	LIBOR	1.00%	.31050%	1.31050%	118,000,000.00	25.20%	395,188.56	118,000,000.00	26.00%
v.	Total Notes						\$ 468,273,464.24	100.00%	\$ 1,224,748.25	\$ 453,876,070.69	100.00%

III. Deal Parameters (continued from previous page)

C. Reserve Fund		
	2/20/2011	5/20/2011
i. Required Reserve Fund Balance	1.000%	1.000%
ii. Reserve Fund Balance	\$ 4,820,864.38	\$ 4,682,734.64
iii. Reserve Fund Floor Balance	\$ 600,000.00	\$ 600,000.00
D. Other Fund Balances		
	2/20/2011	5/20/2011
i. Collection Fund*	\$ 18,393,264.06	\$ 19,092,141.80
ii. Loan Account	.00	.00
iii. Department Reserve Fund	729,085.91	708,073.45
iv. Operating Fund	344,353.80	363,506.15
v. Interest Account	.00	.00
vi. Debt Service Reserve Fund	4,820,864.38	4,682,734.64
vii. Principal Account	.00	.00
viii. Cost of Issuance Account	.00	.00
Total Fund Balances	\$ 24,287,568.15	\$ 24,846,456.04
(* For further information regarding Fund detail, see Section VII.G "Collection Fund Reconciliation")		

IV. Transactions for the Time Period **2/21/2011 - 5/20/2011**

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	\$ 7,375,219.53
	ii. Principal Collections from Guaranty Agency	3,586,653.07
	iii. Principal Repurchases/Reimbursements by Servicer	31,581.09
	iv. Paydown due to Loan Consolidation	4,630,404.02
	v. Principal Write-Offs Reimbursed to the Trust	.00
	vi. Other System Adjustments	.00
	vii. Total Principal Collections	<u>\$ 15,623,857.71</u>
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	\$ 34,972.21
	ii. Principal Realized Losses - Other	59,467.03
	iii. Other Adjustments (Borrower Incentives)	13,310.35
	iv. Interest Capitalized into Principal During Collection Period	-1,650,923.57
	v. Total Non-Cash Principal Activity	<u>\$ -1,543,173.98</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>\$ 14,080,683.73</u>
E.	Student Loan Interest Activity	
	i. Regular Interest Collections	\$ 1,851,019.37
	ii. Interest Claims Received from Guaranty Agency	111,022.89
	iii. Late Fees & Other	124,214.57
	iv. Interest Repurchases/Reimbursements by Servicer	976.19
	v. Interest due to Loan Consolidation	56,352.73
	vi. Interest Write-Offs Reimbursed to the Trust	.00
	vii. Other System Adjustments	.00
	viii. Special Allowance Payments	.00
	ix. Interest Subsidy Payments	1,175,131.77
	x. Total Interest Collections	<u>\$ 3,318,717.52</u>
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-Offs	\$ 14.22
	ii. Interest Losses - Other	50,626.53
	iii. Other Adjustments	1,541.77
	iv. Interest Capitalized into Principal During Collection Period	1,650,923.57
	v. Total Non-Cash Interest Adjustments	<u>\$ 1,703,106.09</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>\$ 5,021,823.61</u>
I.	Defaults Paid this Quarter (A.ii + E.ii)	\$ 3,697,675.96
J.	Cumulative Defaults Paid to Date	\$ 35,554,477.49
K.	Interest Expected to be Capitalized	
	i. Interest Expected to be Capitalized - Beginning	\$ 9,093,710.40
	ii. Interest Capitalized into Principal During Collection Period (B.iv)	-1,650,923.57
	iii. Change in Interest Expected to be Capitalized	2,262,749.83
	iv. Interest Expected to be Capitalized - Ending	<u>\$ 9,705,536.66</u>

V. Cash Receipts for the Time Period

2/21/2011 - 5/20/2011

A.	Principal Collections		
	i.	Principal Payments Received - Cash	\$ 10,961,872.60
	ii.	Principal Received from Loans Consolidated	4,630,404.02
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	31,581.09
	iv.	Total Principal Collections	<u>\$ 15,623,857.71</u>
B.	Interest Collections		
	i.	Interest Payments Received - Cash	\$ 1,962,042.26
	ii.	Interest Received from Loans Consolidated	56,352.73
	iii.	Interest Payments Received - Special Allowance and Interest Subsidy Payments	1,175,131.77
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements	976.19
	v.	Late Fees & Other	124,214.57
	vi.	Total Interest Collections	<u>\$ 3,318,717.52</u>
C.	Investment Earnings		\$ 10,075.03
D.	Other Reimbursements		\$ 1,361.80
E.	Total Cash Receipts During Collection Period (A.iv + B.vi + C + D)		<u>\$ 18,954,012.06</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

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

2/21/2011 - 5/20/2011

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		2,821,012.46
iii. Lender Fees		.00
iv. Interest Subsidy		.00
v. Special Allowance		.00
vi. Total	\$	<u>2,821,012.46</u>

Funds Previously Remitted: Operating Fund

F. Operating Costs		
i. Servicing Fees	\$	545,847.65
ii. Trustee Fees		.00
iii. Fees Related to Listing on the Irish Stock Exchange		5,000.00
iv. Other		.00
v. Total	\$	<u>550,847.65</u>

G. Collection Fund Reconciliation

i. Beginning Balance:	2/21/2011	\$.00
ii. Total Cash Receipts During Collection Period (V.E)			18,954,012.06
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>138,129.74</u>

viii. Funds Available for Payment Waterfall	\$	19,092,141.80
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VIII. Waterfall for Distribution**A. Waterfall Summary**

		<u>Remaining Funds Balance</u>
Total Available Funds for Distribution (VII.G.viii)	\$ 19,092,141.80	\$ 19,092,141.80
i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$ 2,900,000.00	\$ 16,192,141.80
ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$ 570,000.00	\$ 15,622,141.80
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.	\$ 1,224,748.25	\$ 14,397,393.55
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	\$ 14,397,393.55
v. To the Principal Account, any remaining funds available for the payment of Principal Installments and Principal Reduction Payments.	\$ 14,397,393.55	\$.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	515,180.36	14,397,393.55
A-3 Notes	314,379.33	.00
A-4 Notes	395,188.56	.00
Total	\$ 1,224,748.25	\$ 14,397,393.55

IX. Distributions

A.						
Notes		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	515,180.36	515,180.36	.00	14,397,393.55	14,912,573.91
iii.	A-3 Notes	314,379.33	314,379.33	.00	.00	314,379.33
iv.	A-4 Notes	395,188.56	395,188.56	.00	.00	395,188.56
v.	Combined	\$ 1,224,748.25	\$ 1,224,748.25	\$.00	\$ 14,397,393.55	\$ 15,622,141.80

IX. Distributions (continued from previous page)

B.				
Note Principal Balance		3/01/2011	Paydown Factors	6/01/2011
i.	A-1 Notes Principal Balance	\$.00		\$.00
	A-1 Notes Ending Balance Factor	.0000000000	.0000000000	.0000000000
ii.	A-2 Notes Principal Balance	\$ 234,273,464.24		\$ 219,876,070.69
	A-2 Notes Ending Balance Factor	.8774287050	.0539228223	.8235058827
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	3/01/2011	\$	4,820,864.38
ii. Amounts, if any, necessary to reinstate the balance (VIII.A.iv)			.00
iii. Total Reserve Fund Balance Available		\$	4,820,864.38
iv. Debt Service Reserve Requirement			4,682,734.64
v. Excess Monies in Debt Service Reserve Fund (VII.G.vii)		\$	138,129.74
vi. Ending Reserve Fund Balance	6/01/2011	\$	4,682,734.64
X. Parity Percentage			
			5/20/2011
A.			
Value of Trust Estate			
i. Unpaid Principal Balance of Student Loans		\$	477,190,818.73
ii. Borrower Accrued Interest			11,358,462.09
iii. Accrued Interest Subsidy Payments			578,576.35
iv. Accrued Special Allowance Payments (if known)			.00
v. Less: Unguaranteed Portion of Student Loans in Claim Status			-12,566.65
vi. Collection Fund			19,092,141.80
vii. Loan Account			.00
viii. Principal Account			.00
ix. Interest Account			.00
x. Debt Service Reserve Fund			4,682,734.64
xi. Total Value of Trust Estate		\$	512,890,166.96
B.			
Liabilities			
i. Principal of Notes Outstanding		\$	468,273,464.24
ii. Accrued Interest on Notes Outstanding			1,051,686.00
iii. Accrued Operating Costs not already funded			.00
iv. Accrued Department Reserve Fund Amounts not already funded			.00
v. Total Liabilities		\$	469,325,150.24
C. Parity Percentage (X.A.xi / X.B.v)			
	109.28 %		

XI. Portfolio Characteristics as of 5/20/2011

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	2/20/2011	5/20/2011	2/20/2011	5/20/2011	2/20/2011	5/20/2011	2/20/2011	5/20/2011	2/20/2011	5/20/2011
Interim:										
In School										
Subsidized Loans	6.112%	6.113%	8,600	5,697	140	142	\$ 34,057,954.04	\$ 22,108,693.76	6.93%	4.63%
Unsubsidized Loans	6.638%	6.637%	6,975	4,622	140	140	33,408,681.08	22,839,636.49	6.80%	4.79%
Grace										
Subsidized Loans	6.017%	6.096%	1,476	4,185	122	122	5,919,680.84	17,166,268.80	1.20%	3.60%
Unsubsidized Loans	6.520%	6.614%	1,157	3,348	122	122	4,751,924.90	14,662,357.16	.97%	3.07%
Total Interim	6.354%	6.360%	18,208	17,852	138	133	\$ 78,138,240.86	\$ 76,776,956.21	15.91%	16.09%
Repayment:										
Active										
0-30 Days Delinquent	4.708%	4.714%	63,178	60,829	89	110	\$ 189,623,171.46	\$ 181,157,895.66	38.60%	37.96%
31-60 Days Delinquent	3.833%	3.666%	4,637	5,428	97	106	14,249,766.33	15,996,437.70	2.90%	3.35%
61-90 Days Delinquent	4.024%	3.476%	3,235	2,737	98	105	10,194,694.82	8,084,865.44	2.08%	1.69%
91-120 Days Delinquent	3.302%	3.432%	2,392	2,008	97	106	7,042,511.09	6,189,213.45	1.43%	1.30%
121 and greater Days Delinquent	3.338%	3.499%	5,838	5,292	94	100	18,095,435.99	16,646,555.71	3.68%	3.49%
Deferment										
Subsidized Loans	3.354%	3.393%	19,621	19,154	108	128	54,242,681.32	53,222,954.44	11.04%	11.15%
Unsubsidized Loans	3.845%	3.845%	12,118	11,661	113	131	44,639,660.87	42,940,857.76	9.09%	9.00%
Forbearance										
Subsidized Loans	3.948%	3.995%	10,847	11,014	108	115	34,484,195.48	35,248,975.81	7.02%	7.39%
Unsubsidized Loans	4.757%	4.794%	7,484	7,447	113	121	39,332,405.00	39,620,607.21	8.01%	8.30%
Total Repayment	4.245%	4.251%	129,350	125,570	106	118	\$ 411,904,522.36	\$ 399,108,363.18	83.84%	83.64%
Claims In Process	3.186%	3.419%	420	384	93	97	\$ 1,228,739.24	\$ 1,305,499.34	.25%	.27%
Aged Claims Rejected / Uninsured	.000%	.000%	0	0	0	0	.00	.00	.00%	.00%
Grand Total	4.578%	4.588%	147,978	143,806	119	118	\$ 491,271,502.46	\$ 477,190,818.73	100.00%	100.00%

XII. Portfolio Characteristics by Program and School Type as of 5/20/2011

Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
Subsidized Stafford Loans	4.237%	116	83,881	\$ 239,070,627.45	50.10%
Unsubsidized Stafford Loans	4.753%	122	55,784	217,976,792.97	45.68%
Grad PLUS	8.437%	161	478	5,738,274.83	1.20%
PLUS Undergraduate	6.388%	82	3,663	14,405,123.48	3.02%
Total	4.588%	118	143,806	\$ 477,190,818.73	100.00%
School Type					
Four-Year Public & Private Nonprofit	4.865%	120	106,621	\$ 397,207,876.31	83.24%
Two-Year Public & Private Nonprofit	3.235%	112	34,927	73,571,370.48	15.42%
For Profit / Vocational	2.982%	115	2,258	6,411,571.94	1.34%
Total	4.588%	118	143,806	\$ 477,190,818.73	100.00%

XIII. Servicer Totals 5/20/2011

Servicer	Principal Balance	Percent of Total
SC Student Loan	\$ 477,190,818.73	100.00%

XIV. Collateral Table as of 5/20/2011

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	475	\$ 2,008,511.95	.42%
Alaska	72	256,186.00	.05%
Arizona	252	817,113.73	.17%
Arkansas	99	378,038.26	.08%
California	863	2,667,117.59	.56%
Colorado	342	1,166,877.35	.24%
Connecticut	418	1,550,262.13	.32%
Delaware	153	576,401.83	.12%
District of Columbia	205	768,966.18	.16%
Florida	2,319	7,553,923.04	1.58%
Georgia	5,163	16,756,922.65	3.51%
Hawaii	130	641,257.60	.13%
Idaho	46	137,409.32	.03%
Illinois	497	1,638,242.49	.34%
Indiana	280	916,934.05	.19%
Iowa	66	228,725.58	.05%
Kansas	141	500,247.94	.10%
Kentucky	453	1,774,206.29	.37%
Louisiana	281	1,126,102.88	.24%
Maine	127	462,729.29	.10%
Maryland	1,361	5,122,118.91	1.07%
Massachusetts	595	2,259,413.48	.47%
Michigan	268	979,895.23	.21%
Minnesota	100	316,874.18	.07%
Mississippi	186	758,275.02	.16%
Missouri	200	778,830.17	.16%
Montana	50	135,412.44	.03%
Nebraska	51	94,578.75	.02%
Nevada	147	348,666.78	.07%
New Hampshire	159	611,728.78	.13%
New Jersey	973	3,057,171.36	.64%
New Mexico	94	368,241.15	.08%
New York	1,299	4,761,250.35	1.00%
North Carolina	6,426	23,702,202.07	4.97%
North Dakota	30	100,920.50	.02%
Ohio	605	2,061,512.36	.43%
Oklahoma	139	460,773.00	.10%
Oregon	123	398,991.09	.08%
Pennsylvania	1,086	3,960,377.86	.83%
Rhode Island	77	365,371.62	.08%
South Dakota	22	63,462.63	.01%
South Carolina	111,961	365,476,480.36	76.59%
Tennessee	964	3,608,683.47	.76%
Texas	1,162	3,674,497.17	.77%
Utah	83	285,242.72	.06%
Vermont	92	381,605.39	.08%
Virginia	2,244	8,346,277.40	1.75%
Washington	224	675,140.65	.14%
West Virginia	169	655,601.96	.14%
Wisconsin	134	335,039.89	.07%
Wyoming	26	94,053.79	.02%
Guam	7	10,831.27	.00%
Puerto Rico	6	12,918.13	.00%
Virgin Islands	3	20,681.50	.00%
Other	358	981,521.15	.21%
Total	143,806	\$ 477,190,818.73	100.00%

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

XIV. Collateral Table as of 5/20/2011 (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	51,313	\$ 246,879,549.69	51.74%
Variable Rate	92,493	230,311,269.04	48.26%
Total	143,806	\$ 477,190,818.73	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	5,129	\$ 13,325,356.89	2.79%
013 - 024	3,638	2,134,896.94	.45%
025 - 036	4,366	4,209,527.81	.88%
037 - 048	4,828	6,152,297.43	1.29%
049 - 060	5,409	8,770,040.83	1.84%
061 - 072	7,323	14,725,622.90	3.09%
073 - 084	9,473	24,094,577.31	5.05%
085 - 096	10,924	33,993,768.94	7.12%
097 - 108	20,703	75,247,161.96	15.77%
109 - 120	35,507	142,624,062.46	29.89%
121 - 132	16,432	69,536,286.06	14.57%
133 - 144	8,737	33,012,216.54	6.92%
145 - 156	4,150	14,052,734.14	2.94%
157 - 168	1,947	6,540,728.33	1.37%
169 - 180	905	3,171,763.15	.66%
181 or greater	4,335	25,599,777.04	5.36%
Total	143,806	\$ 477,190,818.73	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	143,806	477,190,818.73	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%	51,503	\$ 161,317,470.94	33.81%
98%	49,438	112,832,876.95	23.65%
97%	42,865	203,040,470.84	42.55%
Total	143,806	\$ 477,190,818.73	100.00%

XIV. Collateral Table as of 5/20/2011 (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	10,319	\$ 44,948,330.25	9.42%
Grace	7,533	31,828,625.96	6.67%
Deferment	30,815	96,163,812.20	20.15%
Forbearance	18,461	74,869,583.02	15.69%
Repayment			
1st year of repayment	20,195	83,388,841.74	17.47%
2nd year of repayment	16,364	64,320,946.55	13.48%
3rd year of repayment	9,223	30,515,349.11	6.39%
More than 3 years of repayment	30,512	49,849,830.56	10.45%
Claim	384	1,305,499.34	.27%
Total	143,806	\$ 477,190,818.73	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	24,789	\$ 13,098,481.15	2.74%
\$1,000 to \$1,999	28,249	41,827,255.68	8.77%
\$2,000 to \$2,999	28,575	71,179,390.51	14.92%
\$3,000 to \$3,999	20,545	71,031,447.31	14.89%
\$4,000 to \$4,999	13,545	60,681,462.85	12.72%
\$5,000 to \$5,999	12,594	68,714,217.77	14.40%
\$6,000 to \$6,999	5,326	34,165,727.04	7.16%
\$7,000 to \$7,999	2,468	18,374,123.09	3.85%
\$8,000 to \$8,999	3,165	26,830,484.50	5.62%
\$9,000 to \$9,999	924	8,695,808.91	1.82%
\$10,000 to \$14,999	2,351	28,532,856.47	5.98%
\$15,000 to \$19,999	353	6,103,652.52	1.28%
\$20,000 to \$24,999	284	6,375,131.83	1.34%
\$25,000 to \$29,999	193	5,221,790.89	1.09%
\$30,000 to \$34,999	174	5,687,032.66	1.19%
\$35,000 to \$39,999	176	6,569,968.26	1.38%
\$40,000 to \$44,999	82	3,476,873.36	.73%
\$45,000 to \$49,999	10	469,960.68	.10%
\$50,000 to \$54,999	3	155,153.25	.03%
\$55,000 or Greater	0	.00	.00%
Total	143,806	\$ 477,190,818.73	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	126,784	\$ 424,912,198.24	89.04%
031 - 060	5,980	17,881,639.48	3.75%
061 - 090	2,951	8,899,475.18	1.86%
091 - 120	2,146	6,623,775.34	1.39%
121 and above	5,945	18,873,730.49	3.96%
Total	143,806	\$ 477,190,818.73	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	60,829	\$ 181,157,895.66	79.43%
031 - 060	5,428	15,996,437.70	7.01%
061 - 090	2,737	8,084,865.44	3.54%
091 - 120	2,008	6,189,213.45	2.71%
121 and above	5,292	16,646,555.71	7.30%
Total	76,294	\$ 228,074,967.96	100.00%

XIV. Collateral Table as of 5/20/2011 (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%	5,786	\$ 6,304,118.25	1.32%
1.00% - 1.99%	22,218	59,596,999.78	12.49%
2.00% - 2.99%	54,388	140,556,584.92	29.46%
3.00% - 3.99%	10,101	23,853,566.09	5.00%
4.00% - 4.99%	773	2,511,666.27	.53%
5.00% - 5.99%	630	2,426,588.03	.51%
6.00% - 6.99%	47,642	226,814,077.59	47.53%
7.00% - 7.99%	12	31,405.29	.01%
8.00% - 8.99%	2,242	15,064,123.62	3.16%
9.00% - 9.99%	14	31,688.89	.01%
Total	143,806	477,190,818.73	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	124,379	\$ 433,828,979.36	90.91%
91 Day T-Bill Index	19,427	43,361,839.37	9.09%
Total	143,806	\$ 477,190,818.73	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	25,441	\$ 118,498,415.95	24.83%
July 1,2006-September 30,2007	25,669	128,026,998.06	26.83%
October 1,1993-June 30,2006	90,663	226,661,501.48	47.50%
Pre-October 1,1993	2,033	4,003,903.24	.84%
Total	143,806	\$ 477,190,818.73	100.00%

XV. Optional Redemption Information as of 5/20/2011			
Current Pool Balance	Initial Pool Balance	%	
\$ 477,190,818.73	\$ 612,982,682.21	77.85%	N
10% or Less - Qualify for Optional Redemption			Y/N

XVII. Items to Note

In section XI., an adjustment has been made to the method for calculating WARM in order to improve accuracy. The adjusted calculation method is in use beginning with the 5/20/2011 period.

XVI. Interest Rates for Next Distribution Date						
Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate	
A-1 Notes	83715A AE9	LIBOR	.50%	.25388%	.75388%	
A-2 Notes	83715A AF6	LIBOR	.55%	.25388%	.80388%	
A-3 Notes	83715A AG4	LIBOR	.75%	.25388%	1.00388%	
A-4 Notes	83715A AH2	LIBOR	1.00%	.25388%	1.25388%	
Next Distribution Date 9/01/2011						
First Date in Accrual Period 6/01/2011						
Last Date in Accrual Period 8/31/2011						
Days in Accrual Period 92						