

South Carolina Student Loan Corporation

Student Loan Backed Notes

2008-1 Series

Quarterly Report

Distribution Date: December 1, 2008



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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			
	8/20/2008	Activity	11/20/2008
i. Portfolio Principal Balance	\$ 502,570,569.28	\$ 22,147,926.78	\$ 524,718,496.06
ii. Monies on deposit in the Loan Account of the Program Fund	105,273,174.70		72,822,990.56
iii. Pool Balance (i + ii)	\$ 607,843,743.98		\$ 597,541,486.62
iv. Borrower Accrued Interest	\$ 11,101,424.08		\$ 10,370,212.10
v. Weighted Average Coupon (WAC) - Gross	5.178%		5.255%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.121%		5.200%
vii. Weighted Average Remaining Months to Maturity (WARM)	117.51		118.85
viii. Number of Loans	170,275		180,215
ix. Number of Borrowers	72,271		77,881
x. Average Borrower Indebtedness	6,953.97		6,737.43
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	.5376%		.6673%

B. Debt Characteristics

Accrual Period		Collection Period			
First Date in Accrual Period	9/02/2008	First Date in Collection Period	8/21/2008	Record Date	11/28/2008
Last Date in Accrual Period	11/30/2008	Last Date in Collection Period	11/20/2008	Distribution Date	12/01/2008
Days in Accrual Period	90				

	Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate	9/02/2008	%	Interest Due	12/01/2008	%
i.	A-1 Notes	83715A AE9	LIBOR	.50%	2.81000%	3.31000%	\$ 94,865,000.00	15.92%	\$ 785,007.88	\$ 82,931,611.73	14.20%
ii.	A-2 Notes	83715A AF6	LIBOR	.55%	2.81000%	3.36000%	267,000,000.00	44.81%	2,242,800.00	267,000,000.00	45.72%
iii.	A-3 Notes	83715A AG4	LIBOR	.75%	2.81000%	3.56000%	116,000,000.00	19.47%	1,032,400.00	116,000,000.00	19.87%
iv.	A-4 Notes	83715A AH2	LIBOR	1.00%	2.81000%	3.81000%	118,000,000.00	19.80%	1,123,950.00	118,000,000.00	20.21%
v.	Total Notes						\$ 595,865,000.00	100.00%	\$ 5,184,157.88	\$ 583,931,611.73	100.00%

III. Deal Parameters (continued from previous page)

C. Reserve Fund			
		8/20/2008	11/20/2008
i.	Required Reserve Fund Balance	1.000%	1.000%
ii.	Reserve Fund Balance	\$ 6,000,000.00	\$ 5,958,650.00
iii.	Reserve Fund Floor Balance	\$ 600,000.00	\$ 600,000.00
D. Other Fund Balances			
		8/20/2008	11/20/2008
i.	Collection Fund*	\$ 8,666,175.95	\$ 18,393,232.75
ii.	Loan Account	105,273,174.70	72,822,990.56
iii.	Department Reserve Fund	3,075,155.08	1,350,275.78
iv.	Operating Fund	131,735.82	18,299.98
v.	Interest Account	.00	.00
vi.	Debt Service Reserve Fund	6,000,000.00	5,958,650.00
vii.	Principal Account	.00	505.40
viii.	Cost of Issuance Account	49,095.30	25,056.86
Total Fund Balances		\$ 123,195,336.85	\$ 98,569,011.33
(* For further information regarding Fund detail, see Section VII.G "Collection Fund Reconciliation")			

IV. Transactions for the Time Period 8/21/2008 - 11/20/2008

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	9,660,609.72
ii.	Principal Collections from Guaranty Agency		675,824.05
iii.	Principal Repurchases/Reimbursements by Servicer		.00
iv.	Paydown due to Loan Consolidation		3,846,466.56
v.	Principal Write-Offs Reimbursed to the Trust		.00
vi.	Other System Adjustments		.00
vii.	Total Principal Collections	\$	<u>14,182,900.33</u>
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	104.61
ii.	Principal Realized Losses - Other		40,792.70
iii.	Other Adjustments (Borrower Incentives)		4,646.12
iv.	Interest Capitalized into Principal During Collection Period		<u>-3,957,781.14</u>
v.	Total Non-Cash Principal Activity	\$	<u>-3,912,237.71</u>
C.	Student Loan Principal Additions		
i.	New Loan Disbursements	\$	-32,419,259.00
ii.	New Loan Acquisitions		<u>669.60</u>
iii.	Total Principal Additions	\$	<u>-32,418,589.40</u>
D.	Total Student Loan Principal Activity (A.vii + B.v + C.iii)	\$	<u>-22,147,926.78</u>
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,707,355.23
ii.	Interest Claims Received from Guaranty Agency		9,451.58
iii.	Late Fees & Other		110,671.27
iv.	Interest Repurchases/Reimbursements by Servicer		.00
v.	Interest due to Loan Consolidation		77,612.65
vi.	Interest Write-Offs Reimbursed to the Trust		.00
vii.	Other System Adjustments		.00
viii.	Special Allowance Payments		.00
ix.	Interest Subsidy Payments		<u>1,559,575.44</u>
x.	Total Interest Collections	\$	<u>3,464,666.17</u>
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-Offs	\$	5.21
ii.	Interest Losses - Other		-42,775.38
iii.	Other Adjustments		5,527.75
iv.	Interest Capitalized into Principal During Collection Period		<u>3,957,781.14</u>
v.	Total Non-Cash Interest Adjustments	\$	<u>3,920,538.72</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>7,385,204.89</u>
I.	Defaults Paid this Quarter (A.ii + E.ii)	\$	685,275.63
J.	Cumulative Defaults Paid to Date	\$	923,317.23
K.	Interest Expected to be Capitalized		
i.	Interest Expected to be Capitalized - Beginning	\$	9,399,904.42
ii.	Interest Capitalized into Principal During Collection Period (B.iv)		<u>-3,957,781.14</u>
iii.	Change in Interest Expected to be Capitalized		3,221,603.58
iv.	Interest Expected to be Capitalized - Ending	\$	<u>8,663,726.86</u>

V. Cash Receipts for the Time Period

8/21/2008 - 11/20/2008

A.	Principal Collections		
i.		Principal Payments Received - Cash	\$ 10,336,433.77
ii.		Principal Received from Loans Consolidated	3,846,466.56
iii.		Principal Payments Received - Servicer Repurchases/Reimbursements	.00
iv.		Total Principal Collections	<u>\$ 14,182,900.33</u>
B.	Interest Collections		
i.		Interest Payments Received - Cash	\$ 1,716,806.81
ii.		Interest Received from Loans Consolidated	77,612.65
iii.		Interest Payments Received - Special Allowance and Interest Subsidy Payments	1,559,575.44
iv.		Interest Payments Received - Servicer Repurchases/Reimbursements	.00
v.		Late Fees & Other	110,671.27
vi.		Total Interest Collections	<u>\$ 3,464,666.17</u>
C.	Investment Earnings		\$ 700,808.59
D.	Other Reimbursements		\$ 3,507.66
E.	Total Cash Receipts During Collection Period (A.iv + B.vi + C + D)		<u>\$ 18,351,882.75</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

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

8/21/2008 - 11/20/2008

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	\$	25,000,000.00
Funds Previously Remitted: Department Reserve Fund		
E. Department Reserve Fund Amounts		
i. Origination Fees	\$	684,184.23
ii. Negative Special Allowance		356,794.94
iii. Lender Fees		683,900.13
iv. Interest Subsidy		.00
v. Special Allowance		.00
vi. Total	\$	<u>1,724,879.30</u>
Funds Previously Remitted: Operating Fund		
F. Operating Costs		
i. Servicing Fees	\$	761,802.23
ii. Trustee Fees		.00
iii. Fees Related to Listing on the Irish Stock Exchange		.00
iv. Other		.00
v. Total	\$	<u>761,802.23</u>
G. Collection Fund Reconciliation		
i. Beginning Balance:	8/21/2008 \$.00
ii. Total Cash Receipts During Collection Period (V.E)		18,351,882.75
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>41,350.00</u>
viii. Funds Available for Payment Waterfall	\$	18,393,232.75

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

		<u>Remaining Funds Balance</u>
Total Available Funds for Distribution (VII.G.viii)	\$ 18,393,232.75	\$ 18,393,232.75
i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$ 610,192.00	\$ 17,783,040.75
ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$ 666,000.00	\$ 17,117,040.75
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.	\$ 5,184,157.88	\$ 11,932,882.87
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	\$ 11,932,882.87
v. To the Principal Account, any remaining funds available for the payment of Principal Installments and Principal Reduction Payments.	\$ 11,932,882.87	\$.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	\$ 785,007.88	\$ 11,933,388.27
A-2 Notes	2,242,800.00	.00
A-3 Notes	1,032,400.00	.00
A-4 Notes	1,123,950.00	.00
Total	\$ 5,184,157.88	\$ 11,933,388.27

IX. Distributions

A.		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Paid	Total Distribution Amount
i.	A-1 Notes	\$ 785,007.88	\$ 785,007.88	\$.00	\$ 11,933,388.27	\$ 12,718,396.15
ii.	A-2 Notes	2,242,800.00	2,242,800.00	.00	.00	2,242,800.00
iii.	A-3 Notes	1,032,400.00	1,032,400.00	.00	.00	1,032,400.00
iv.	A-4 Notes	1,123,950.00	1,123,950.00	.00	.00	1,123,950.00
v.	Combined	\$ 5,184,157.88	\$ 5,184,157.88	\$.00	\$ 11,933,388.27	\$ 17,117,546.15

IX. Distributions (continued from previous page)

B.				
Note Principal Balance		9/02/2008	Paydown Factors	12/01/2008
i.	A-1 Notes Principal Balance	\$ 94,865,000.00		\$ 82,931,611.73
	A-1 Notes Ending Balance Factor	.9582323232	.1205392755	.8376930477
ii.	A-2 Notes Principal Balance	\$ 267,000,000.00		\$ 267,000,000.00
	A-2 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000
iii.	A-3 Notes Principal Balance	\$ 116,000,000.00		\$ 116,000,000.00
	A-3 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000
iv.	A-4 Notes Principal Balance	\$ 118,000,000.00		\$ 118,000,000.00
	A-4 Notes Ending Balance Factor	1.0000000000	.0000000000	1.0000000000

IX. Distributions (continued from previous page)	
C.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	9/02/2008 \$ 6,000,000.00
ii. Amounts, if any, necessary to reinstate the balance (VIII.A.iv)	.00
iii. Total Reserve Fund Balance Available	\$ 6,000,000.00
iv. Debt Service Reserve Requirement	5,958,650.00
v. Excess Monies in Debt Service Reserve Fund (VII.G.vii)	\$ 41,350.00
vi. Ending Reserve Fund Balance	12/01/2008 \$ 5,958,650.00
X. Parity Percentage	
	11/20/2008
A.	
Value of Trust Estate	
i. Unpaid Principal Balance of Student Loans	\$ 524,718,496.06
ii. Borrower Accrued Interest	10,370,212.10
iii. Accrued Interest Subsidy Payments	988,697.82
iv. Accrued Special Allowance Payments (if known)	-257,055.73
v. Less: Unguaranteed Portion of Student Loans in Claim Status	-858.08
vi. Collection Fund	18,393,232.75
vii. Loan Account	72,822,990.56
viii. Principal Account	505.40
ix. Interest Account	.00
x. Debt Service Reserve Fund	5,958,650.00
xi. Total Value of Trust Estate	\$ 632,994,870.88
B.	
Liabilities	
i. Principal of Notes Outstanding	\$ 595,865,000.00
ii. Accrued Interest on Notes Outstanding	4,492,936.83
iii. Accrued Operating Costs not already funded	.00
iv. Accrued Department Reserve Fund Amounts not already funded	.00
v. Total Liabilities	\$ 600,357,936.83
C. Parity Percentage (X.A.xi / X.B.v)	105.44 %

XI. Portfolio Characteristics as of 11/20/2008

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	8/20/2008	11/20/2008	8/20/2008	11/20/2008	8/20/2008	11/20/2008	8/20/2008	11/20/2008	8/20/2008	11/20/2008
Interim:										
In School										
Subsidized Loans	6.354%	6.286%	15,983	23,201	146	145	\$ 53,134,581.85	\$ 68,424,684.87	10.57%	13.04%
Unsubsidized Loans	6.611%	6.638%	13,492	18,798	146	145	58,488,589.20	69,845,583.57	11.64%	13.31%
Grace										
Subsidized Loans	6.075%	6.087%	3,375	974	122	123	15,512,806.84	3,931,453.04	3.09%	.75%
Unsubsidized Loans	6.093%	6.242%	2,981	791	122	123	18,198,642.43	3,925,432.41	3.62%	.75%
Total Interim	6.394%	6.447%	35,831	43,764	142	144	\$ 145,334,620.32	\$ 146,127,153.89	28.92%	27.85%
Repayment:										
Active										
0-30 Days Delinquent	4.804%	5.000%	73,351	67,107	84	83	\$ 176,654,960.85	\$ 171,007,554.32	35.15%	32.59%
31-60 Days Delinquent	4.529%	4.570%	6,193	5,520	95	93	16,519,333.59	14,271,346.01	3.29%	2.72%
61-90 Days Delinquent	4.492%	4.535%	3,307	3,140	99	97	9,496,859.34	8,900,640.73	1.89%	1.70%
91-120 Days Delinquent	4.467%	4.575%	2,879	2,600	100	100	8,089,709.72	7,429,074.23	1.61%	1.42%
121 and greater Days Delinquent	4.490%	4.519%	3,582	5,506	101	98	10,213,844.60	15,802,774.32	2.03%	3.01%
Deferment										
Subsidized Loans	3.956%	4.058%	20,567	22,156	112	107	52,520,181.99	57,409,684.81	10.45%	10.94%
Unsubsidized Loans	4.552%	4.635%	12,315	13,609	117	113	44,391,278.38	49,838,876.23	8.83%	9.50%
Forbearance										
Subsidized Loans	4.586%	4.589%	7,426	10,251	112	107	20,939,437.54	28,599,748.16	4.17%	5.45%
Unsubsidized Loans	4.909%	4.953%	4,743	6,529	117	113	18,186,654.86	25,268,005.69	3.62%	4.82%
Total Repayment	4.603%	4.719%	134,363	136,418	107	110	\$ 357,012,260.87	\$ 378,527,704.50	71.04%	72.14%
Claims In Process	4.571%	4.595%	63	33	107	96	\$ 182,424.56	\$ 63,637.67	.04%	.01%
Aged Claims Rejected	4.388%	.000%	18	0	77	0	41,263.53	.00	.01%	.00%
Grand Total	5.121%	5.200%	170,275	180,215	118	119	\$ 502,570,569.28	\$ 524,718,496.06	100.00%	100.00%

XII. Portfolio Characteristics by Program and School Type as of 11/20/2008

Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
Subsidized Stafford Loans	4.962%	118	106,360	\$ 269,179,520.94	51.30%
Unsubsidized Stafford Loans	5.234%	122	68,288	225,952,277.50	43.06%
Grad PLUS	8.493%	128	625	7,380,901.16	1.41%
PLUS Undergraduate	6.654%	92	4,942	22,205,796.46	4.23%
Total	5.200%	119	180,215	\$ 524,718,496.06	100.00%
School Type					
Four-Year Public & Private Nonprofit	5.365%	119	134,335	\$ 431,160,863.23	82.17%
Two-Year Public & Private Nonprofit	4.451%	116	43,020	85,753,998.66	16.34%
For Profit / Vocational	4.334%	116	2,860	7,803,634.17	1.49%
Total	5.200%	119	180,215	\$ 524,718,496.06	100.00%

XIII. Servicer Totals 11/20/2008

Servicer	Principal Balance	Percent of Total
SC Student Loan	\$ 524,718,496.06	100.00%

XIV. Collateral Table as of 11/20/2008

A. Distribution of the Student Loans by Geographic Location*			
Location	Number of Loans	Principal Balance	Percent of Principal
Alabama	577	\$ 1,687,889.10	.32%
Alaska	61	196,241.03	.04%
Arizona	274	784,007.61	.15%
Arkansas	102	262,338.28	.05%
California	1,046	3,032,087.80	.58%
Colorado	338	872,959.86	.17%
Connecticut	486	1,523,331.68	.29%
Delaware	218	707,387.15	.13%
District of Columbia	183	523,919.85	.10%
Florida	2,738	7,590,089.21	1.45%
Georgia	6,155	17,403,509.44	3.32%
Hawaii	149	439,562.97	.08%
Idaho	56	149,497.50	.03%
Illinois	575	1,768,047.59	.34%
Indiana	347	930,129.68	.18%
Iowa	80	238,125.55	.05%
Kansas	114	364,376.75	.07%
Kentucky	452	1,218,813.32	.23%
Louisiana	250	801,533.52	.15%
Maine	139	480,399.29	.09%
Maryland	1,483	4,518,923.41	.86%
Massachusetts	679	2,163,524.71	.41%
Michigan	334	956,240.64	.18%
Minnesota	114	308,259.99	.06%
Mississippi	191	456,719.24	.09%
Missouri	217	573,709.56	.11%
Montana	48	128,075.22	.02%
Nebraska	47	100,746.26	.02%
Nevada	128	247,801.09	.05%
New Hampshire	177	563,277.51	.11%
New Jersey	1,309	3,465,368.85	.66%
New Mexico	90	290,247.80	.06%
New York	1,586	4,935,830.39	.94%
North Carolina	6,914	20,798,468.09	3.96%
North Dakota	28	64,528.89	.01%
Ohio	844	2,463,899.57	.47%
Oklahoma	189	643,568.27	.12%
Oregon	113	405,319.61	.08%
Pennsylvania	1,257	3,809,513.35	.73%
Rhode Island	73	158,868.17	.03%
South Dakota	21	52,756.54	.01%
South Carolina	144,044	418,947,220.98	79.84%
Tennessee	1,065	3,052,486.40	.58%
Texas	1,223	3,501,405.97	.67%
Utah	68	211,793.06	.04%
Vermont	103	269,502.10	.05%
Virginia	2,369	7,389,044.85	1.41%
Washington	296	728,915.73	.14%
West Virginia	226	750,730.52	.14%
Wisconsin	154	473,244.12	.09%
Wyoming	28	160,556.74	.03%
Guam	7	20,924.27	.00%
Puerto Rico	11	35,479.60	.01%
Virgin Islands	11	17,015.60	.00%
Other	428	1,080,281.78	.21%
Total	180,215	\$ 524,718,496.06	100.00%

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

XIV. Collateral Table as of 11/20/2008 (continued from previous page)

B. Distribution of the Student Loans by Borrower Interest Rate Type			
<u>Rate Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Fixed Rate	56,401	\$ 215,077,935.14	40.99%
Variable Rate	123,814	309,640,560.92	59.01%
Total	180,215	\$ 524,718,496.06	100.00%

C. Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 012	1,239	\$ 355,065.27	.07%
013 - 024	3,730	1,731,364.68	.33%
025 - 036	5,025	3,990,158.93	.76%
037 - 048	6,078	7,634,344.42	1.45%
049 - 060	6,288	10,401,174.83	1.98%
061 - 072	7,187	13,679,649.68	2.61%
073 - 084	7,685	16,848,292.09	3.21%
085 - 096	9,991	26,764,561.71	5.10%
097 - 108	18,616	56,634,947.41	10.79%
109 - 120	41,761	144,627,255.38	27.56%
121 - 132	27,386	105,894,472.41	20.18%
133 - 144	16,436	52,345,338.37	9.98%
145 - 156	11,039	32,020,064.95	6.10%
157 - 168	7,343	18,431,061.91	3.51%
169 - 180	2,928	7,349,970.40	1.40%
181 or greater	1,739	7,001,633.91	1.33%
Total	180,215	\$ 524,718,496.06	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	180,215	\$ 524,718,496.06	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%	65,217	\$ 192,779,346.17	36.74%
98%	68,674	159,757,006.84	30.45%
97%	46,324	172,182,143.05	32.81%
Total	180,215	\$ 524,718,496.06	100.00%

XIV. Collateral Table as of 11/20/2008 (continued from previous page)

F. Distribution of the Student Loans by Borrower Payment Status

<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
School	41,999	\$ 138,270,268.44	26.35%
Grace	1,765	7,856,885.45	1.50%
Deferment	35,765	107,248,561.04	20.44%
Forbearance	16,780	53,867,753.85	10.27%
Repayment			
1st year of repayment	28,803	106,730,758.70	20.34%
2nd year of repayment	14,217	43,484,835.90	8.29%
3rd year of repayment	7,769	19,437,155.65	3.70%
More than 3 years of repayment	33,084	47,758,639.36	9.10%
Claim	33	63,637.67	.01%
Total	180,215	\$ 524,718,496.06	100.00%

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

<u>Principal Balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Less than \$1,000	31,768	\$ 16,361,616.60	3.12%
\$1,000 to \$1,999	42,174	61,468,469.56	11.71%
\$2,000 to \$2,999	43,796	110,506,467.84	21.06%
\$3,000 to \$3,999	22,975	79,122,020.19	15.08%
\$4,000 to \$4,999	14,049	62,322,613.38	11.88%
\$5,000 to \$5,999	12,255	67,087,914.75	12.79%
\$6,000 to \$6,999	4,245	26,918,125.97	5.13%
\$7,000 to \$7,999	1,685	12,612,681.79	2.40%
\$8,000 to \$8,999	3,040	25,823,088.09	4.92%
\$9,000 to \$9,999	757	7,184,352.60	1.37%
\$10,000 to \$14,999	2,198	25,088,326.13	4.78%
\$15,000 to \$19,999	482	8,355,193.78	1.59%
\$20,000 to \$24,999	301	6,639,565.97	1.27%
\$25,000 to \$29,999	212	5,784,539.59	1.10%
\$30,000 to \$34,999	191	6,062,490.24	1.16%
\$35,000 to \$39,999	54	1,999,356.23	.38%
\$40,000 to \$44,999	31	1,285,617.51	.25%
\$45,000 to \$49,999	1	45,167.00	.01%
\$50,000 to \$54,999	1	50,888.84	.01%
\$55,000 or Greater	0	.00	.00%
Total	180,215	\$ 524,718,496.06	100.00%

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

<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 030	162,444	\$ 475,440,519.43	90.61%
031 - 060	5,961	15,439,511.69	2.94%
061 - 090	3,384	9,635,545.22	1.84%
091 - 120	2,774	7,965,978.29	1.52%
121 and above	5,652	16,236,941.43	3.09%
Total	180,215	\$ 524,718,496.06	100.00%

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

<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
000 - 030	67,107	\$ 171,007,554.32	78.66%
031 - 060	5,520	14,271,346.01	6.56%
061 - 090	3,140	8,900,640.73	4.09%
091 - 120	2,600	7,429,074.23	3.42%
121 and above	5,506	15,802,774.32	7.27%
Total	83,873	\$ 217,411,389.61	100.00%

J. Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
1.00% - 1.99%	2,165	\$ 2,786,917.77	.53%
2.00% - 2.99%	5,456	6,654,512.10	1.27%
3.00% - 3.99%	37,136	98,973,882.80	18.86%
4.00% - 4.99%	63,793	167,393,572.27	31.90%
5.00% - 5.99%	15,287	33,858,701.82	6.45%
6.00% - 6.99%	53,586	195,250,310.49	37.21%
7.00% - 7.99%	32	42,222.34	.01%
8.00% - 8.99%	2,740	19,720,227.02	3.76%
9.00% - 9.99%	20	38,149.45	.01%
Total	180,215	\$ 524,718,496.06	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	146,553	\$ 458,987,755.72	87.47%
91 Day T-Bill Index	33,662	65,730,740.34	12.53%
Total	180,215	\$ 524,718,496.06	100.00%

L. Distribution of the Student Loans by Date of First Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
October 1,2007 and after	27,213	\$ 68,218,881.46	13.00%
July 1,2006-September 30,2007	28,794	146,283,998.91	27.88%
October 1,1993-June 30,2006	120,705	304,086,229.42	57.95%
Pre-October 1,1993	3,503	6,129,386.27	1.17%
Total	180,215	\$ 524,718,496.06	100.00%

XV. Optional Redemption Information as of 11/20/2008

Current Pool Balance	Initial Pool Balance	%	
\$ 597,541,486.62	\$ 612,982,682.21	97.48%	N
10% or Less - Qualify for Optional Redemption			Y/N

XVII. Items to Note

Pages 10 & 11 - the amount transferred to the Principal Account in VIII.A.v. is limited by the amount in the Collection Fund, while the full Principal Reduction Payment in VIII.B. includes an additional \$505.40 available in the Principal Account and reflected in III.vii. In the future the intent is to pay Principal Reduction Payments with all funds available in the Principal Account, which would prevent this carryover in the future.

CPR is negative due to cash on hand not disbursed as loans as of the last date in the Collection Period.

XVI. Interest Rates for Next Distribution Date

Notes	CUSIP	Rate Type	Spread	Rate	Coupon Rate
A-1 Notes	83715A AE9	LIBOR	.50%	2.18125%	2.68125%
A-2 Notes	83715A AF6	LIBOR	.55%	2.18125%	2.73125%
A-3 Notes	83715A AG4	LIBOR	.75%	2.18125%	2.93125%
A-4 Notes	83715A AH2	LIBOR	1.00%	2.18125%	3.18125%
Next Distribution Date		3/02/2009			
First Date in Accrual Period		12/01/2008			
Last Date in Accrual Period		3/01/2009			
Days in Accrual Period		91			