

Supplement to Official Statement

*This Supplement to Official Statement (the “**Supplement**”) is provided to amend certain information set forth in the Official Statement, dated June 12, 2003 (the “**Official Statement**”), regarding the below-referenced bonds. Except as otherwise provided herein, terms defined in the Official Statement shall have the same meanings when used herein. This Supplement speaks only as of its date. Prospective purchasers of the 2003 Series Bonds should not rely on any provisions of the Official Statement to the extent inconsistent with this Supplement.*

\$275,000,000
SOUTH CAROLINA STUDENT LOAN CORPORATION
EDUCATION LOAN REVENUE BONDS
2003 SERIES

1. **Changes to Definitions.** The term “Applicable Spread,” as used throughout the Official Statement and defined in “**GLOSSARY OF CERTAIN DEFINED TERMS FROM THE GENERAL AND SERIES 2003 RESOLUTIONS**” in Exhibit II to the Official Statement, is hereby amended to have the following meaning:

“*Applicable Spread*” means, on any date of determination, the following percentages, based on the lowest rating assigned to the 2003 Series Bonds in effect on the close of business on the Business Day immediately preceding such date, as set forth below:

Moody’s	Fitch	S&P	Applicable Spread
Aaa	AAA	AAA	2.00%
Aa	AA	AA	2.00%
A	A	A	2.25%
Baa	BBB	BBB	2.50%
Below Baa	Below BBB	Below BBB	3.00%

provided that if the 2003 Series Bonds are not then rated by at least one Rating Agency, the “Applicable Spread” shall be 4.00%. For purposes of this definition, Fitch’s rating categories of “AAA,” “AA,” “A,” and “BBB,” Moody’s rating categories of “Aaa,” “Aa,” “A,” and “Baa,” and S&P’s rating categories of “AAA,” “AA,” “A,” and “BBB” shall refer to and include the respective rating categories correlative thereto if any of such Rating Agencies shall have changed or modified their generic rating categories or if Fitch, Moody’s, or S&P shall not rate, or no longer rate, the 2003 Series Bonds and shall have been replaced. All ratings referred to above shall be without regard to the gradations within each rating category. The Applicable Spread may be increased based on a rating confirmation from each Rating Agency.

2. **Effective Date.** The above-referenced changes are effective as of October 1, 2007.

3. **Rating Confirmations.** Following notification of the above-referenced changes, Fitch Ratings, 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,” “Aaa,” and “AAA” previously assigned to the 2003 Series Bonds.

October 1, 2007