

South Carolina State Education Assistance Authority

Student Loan Revenue Bonds, 2009-1 Series

Quarterly Report

Quarter Ending June 30, 2012



Table of Contents

| | | <u>Page</u> |
|-------|---|-------------|
| I. | Principal Parties to the Transaction | 3 |
| II. | Explanations, Definitions, Abbreviations | 3 |
| III. | Trust Parameters | 4 - 5 |
| IV. | Transactions for the Time Period | 6 |
| V. | Student Loan Default and Recovery Summary | 7 |
| VI. | Portfolio Characteristics | 8 |
| VII. | Portfolio Characteristics by Program and School Type | 9 |
| VIII. | Portfolio Characteristics by Student Grade Level Distribution | 9 |
| IX. | Servicer Totals | 9 |
| X. | Collateral Tables | 10 - 14 |
| XI. | Items to Note | 15 |

I. Principal Parties to the Transaction

| | |
|-------------------------------------|---|
| Issuer | South Carolina State Education Assistance Authority |
| Lender/Holder | South Carolina Student Loan Corporation Disburses loan funds, holds legal title and serves as eligible lender under the Higher Education Act. |
| 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 | Bank of New York Mellon, National Association Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the bonds. Also acts on behalf of the bond holders and represents their interests in the exercise of their rights under the 2009 PAL General Resolution. The Trustee is compensated annually for these services. |

II. Explanations, Definitions, Abbreviations

| | |
|--------------------|---|
| Interest Plan | Borrowers pay the full amount of accrued interest during the enrolled period. |
| Fixed Payment Plan | Borrowers make \$25 minimum monthly payments during the enrolled period. |

| III. Trust Parameters (continued from previous page) | |
|---|-------------------------|
| C. Parity Percentage | 6/30/2012 |
| Value of the Trust Estate | |
| i. Unpaid Principal Balance of Financed FFELP Loans | \$ 29,796,287.66 |
| ii. Borrower Accrued Interest on Financed FFELP Loans | 213,309.26 |
| iii. Accrued Interest Subsidy Payments | 25,667.25 |
| iv. Accrued Special Allowance Payments (if positive) | - |
| v. Less: Unguaranteed Portion of FFELP loans in Claim Status and Uninsured FFELP Loans | 17,714.74 |
| vi. Unpaid Principal Balance of Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy | 34,802,572.21 |
| vii. Borrower Accrued Interest on Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy | 142,517.47 |
| viii. Loan Account | 34,657.99 |
| ix. General Revenue Fund | 721,943.94 |
| x. Principal Account | 1,120,083.81 |
| xi. Interest Account | 851,326.25 |
| xii. Capitalized Interest Fund | 4,937,114.67 |
| xiii. Debt Service Reserve Fund | 1,396,500.00 |
| xiv. Accrued Interest on Investments | - |
| xv. Total Value of Trust Estate | \$ 74,059,695.25 |
| Liabilities | |
| xvi. Principal of Senior Bonds Outstanding | \$ 69,825,000.00 |
| xvii. Accrued Interest on Senior Bonds Outstanding | 851,326.26 |
| xviii. Principal of Subordinate Bonds Outstanding | - |
| xix. Accrued Interest on Subordinate Bonds Outstanding | - |
| xx. Accrued Operating Costs Not Already Funded | - |
| xxi. Accrued Department Reserve Fund Amounts Not Already Funded | - |
| xxii. Rebate Amount and Excess Yield Liability Not Already Funded | - |
| xxiii. Total Liabilities | \$ 70,676,326.26 |
| Parity Percentage [III.C.xv / III.C.xxiii.] | 104.79% |
| Senior Parity Percentage [III.C.xv / (III.C.xxiii - III.C.xviii - III.C.xix)] | 104.79% |

| IV. Transactions for the Time Period | | 04/1/2012 - 06/30/2012 |
|--|--|------------------------|
| A. Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ 840,233.48 |
| ii. | Principal Collections from Guaranty Agency | 78,047.08 |
| iii. | Principal Recoveries on Private Loans Previously Considered Loss | 1,946.17 |
| iv. | Paydown due to Loan Consolidation | 602,684.89 |
| v. | Other System Adjustments | - |
| vi. | Total Principal Collections | <u>\$ 1,522,911.62</u> |
| B. Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ 2,264.03 |
| ii. | Principal Realized Losses - Other | 16,005.75 |
| iii. | Principal Losses - Private Loans 180 days past due or Extinguished by Bankruptcy | 17,567.45 |
| iv. | Adjustments for Principal Recoveries on Private Loans Previously Considered Loss | (1,946.17) |
| v. | Other Adjustments (Borrower Incentives) | 1,393.83 |
| vi. | Interest Capitalized into Principal During Collection Period | (350,852.03) |
| vii. | Total Non-Cash Principal Activity | <u>\$ (315,567.14)</u> |
| C. Student Loan Principal Additions | | |
| i. | New Loan Disbursements | \$ (252,081.54) |
| ii. | New Loan Acquisitions | \$ - |
| iii. | Origination Fees | \$ (3,744.46) |
| iv. | Total Principal Additions | <u>\$ (255,826.00)</u> |
| D. Total Student Loan Principal Activity (A.vi + B.vii. + C.iv) | | \$ 951,518.48 |
| E. Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ 584,793.87 |
| ii. | Interest Claims Received from Guaranty Agency | 4,971.68 |
| iii. | Interest Recoveries on Private Loans Previously Considered Loss | - |
| iv. | Late Fees & Other | 9,425.49 |
| v. | Interest due to Loan Consolidation | 4,592.81 |
| vi. | Other System Adjustments | - |
| vii. | Special Allowance Payments | - |
| viii. | Interest Subsidy Payments | 30,319.24 |
| ix. | Total Interest Collections | <u>\$ 634,103.09</u> |
| F. Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | 0.54 |
| ii. | Interest Losses - Other | 1,131.95 |
| iii. | Interest Losses - Private Loans 180 days past due or Extinguished by Bankruptcy | 880.02 |
| iv. | Adjustments for Interest Recoveries on Private Loans Previously Considered Loss | - |
| v. | Other Adjustments | - |
| vi. | Interest Capitalized into Principal During Collection Period | 352,184.79 |
| vii. | Total Non-Cash Interest Adjustments | <u>354,197.30</u> |
| G. Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ - |
| ii. | Total Interest Additions | <u>\$ -</u> |
| H. Total Student Loan Interest Activity (E.ix + F.vii. + G.ii) | | \$ 988,300.39 |

| V. Student Loan Default and Recovery Summary | | |
|---|--|---------------|
| A. Private Loan Default and Recovery Summary | | |
| i. | Principal Disbursed to Date on Private Loans | 36,381,564.53 |
| ii. | Interest Capitalized to Date on Private Loans | 1,743,117.24 |
| iii. | Total Principal Required to be Paid on Private Loans (V.A.i. + V.A.ii.) | 38,124,681.77 |
| iv. | Principal Balance of Private Loans Defaulting (Reaching 180 Days Past Due or Being Extinguished in Bankruptcy) During Period | 17,567.45 |
| v. | Cumulative Principal Balance of Defaulted Private Loans | 153,439.65 |
| vi. | Cumulative Default Rate (V.A.v. / V.A.iii.) | 0.40% |
| vii. | Cumulative Principal Received on Private Loans Since Default | 629.19 |
| viii. | Cumulative Interest Received on Private Loans Since Default | 97.04 |
| ix. | Cumulative Fees Received on Private Loans Since Default | 27.50 |
| B. FFELP Loan Defaults | | |
| i. | Principal Balance of FFELP Loans Upon Transfer into Trust Estate | 35,653,803.25 |
| ii. | Interest Capitalized to Date on FFELP Loans Since Transfer into Trust Estate | 911,715.89 |
| iii. | Total Principal Required to be Paid on FFELP Loans (V.B.i. + V.B.ii.) | 36,565,519.14 |
| iv. | Principal Balance of FFELP Loans Defaulting (claim paid by Guaranty Agency) During Period | 80,311.11 |
| v. | Cumulative Principal Balance of Defaulted FFELP Loans | 1,206,286.45 |
| vi. | Cumulative Default Rate (V.B.v. / V.B.iii.) | 3.30% |

VI. Portfolio Characteristics as of 06/30/2012

| Status | WAC | | Number of Loans | | WARM | | Principal Balance | | % | |
|-------------------------------------|--------------|--------------|-----------------|--------------|--------------|--------------|-------------------------|-------------------------|----------------|----------------|
| | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 |
| In School | | | | | | | | | | |
| Private Loans on Interest Plan | | | | | | | | | | |
| Days Delinquent | | | | | | | | | | |
| 0-30 | 7.09% | 7.07% | 1,921 | 1,487 | 158.2 | 158.8 | 15,525,014.41 | 12,345,969.16 | 23.68% | 19.11% |
| 31-60 | 7.15% | 7.15% | 42 | 9 | 151.8 | 142.9 | 328,682.73 | 42,401.68 | 0.50% | 0.07% |
| 61-90 | 7.15% | 7.15% | 1 | 4 | 119.0 | 144.4 | 7,259.92 | 29,439.96 | 0.01% | 0.05% |
| 91-120 | 0.00% | 7.15% | - | 2 | - | 209.0 | - | 25,945.33 | 0.00% | 0.04% |
| 121-179 | 0.00% | 7.15% | - | 1 | - | 128.0 | - | 4,190.42 | 0.00% | 0.01% |
| Total | 7.09% | 7.08% | 1,964 | 1,503 | 158.0 | 158.8 | \$ 15,860,957.06 | \$ 12,447,946.55 | 24.20% | 19.27% |
| Private Loans on Fixed Payment Plan | | | | | | | | | | |
| Days Delinquent | | | | | | | | | | |
| 0-30 | 9.10% | 9.08% | 967 | 765 | 164.2 | 164.1 | 9,110,134.17 | 7,399,734.56 | 13.90% | 11.45% |
| 31-60 | 9.15% | 9.15% | 22 | 10 | 150.5 | 163.6 | 203,352.13 | 98,159.94 | 0.31% | 0.15% |
| 61-90 | 9.15% | 9.15% | 8 | 4 | 161.6 | 177.6 | 42,519.69 | 39,317.17 | 0.06% | 0.06% |
| 91-120 | 0.00% | 9.15% | - | 3 | - | 159.5 | - | 12,928.78 | 0.00% | 0.02% |
| 121-179 | 9.15% | 9.15% | 3 | 3 | 123.0 | 140.9 | 11,415.85 | 29,959.32 | 0.02% | 0.05% |
| Total | 9.10% | 9.09% | 1,000 | 785 | 163.8 | 164.1 | \$ 9,367,421.84 | \$ 7,580,099.77 | 14.29% | 11.73% |
| FFELP Loans | 6.38% | 6.34% | 74 | 58 | 118.0 | 118.0 | 334,010.28 | 257,720.28 | 0.51% | 0.40% |
| Total In School | 7.82% | 7.82% | 3,038 | 2,346 | 159.6 | 160.3 | \$ 25,562,389.18 | \$ 20,285,766.60 | 39.00% | 31.40% |
| Repayment: | | | | | | | | | | |
| Active | | | | | | | | | | |
| FFELP Loans | | | | | | | | | | |
| Days Delinquent | | | | | | | | | | |
| 0-30 | 3.69% | 3.73% | 1,982 | 1,963 | 204.0 | 203.6 | 22,195,431.72 | 22,099,802.19 | 33.86% | 34.21% |
| 31-60 | 5.16% | 5.26% | 115 | 69 | 168.4 | 148.5 | 1,006,060.63 | 525,994.43 | 1.53% | 0.81% |
| 61-90 | 4.76% | 5.00% | 27 | 36 | 182.2 | 147.6 | 298,425.22 | 285,116.18 | 0.46% | 0.44% |
| 91-120 | 5.72% | 5.78% | 22 | 29 | 169.0 | 163.6 | 226,640.77 | 290,817.00 | 0.35% | 0.45% |
| 121-179 | 4.73% | 6.06% | 30 | 44 | 172.3 | 133.5 | 260,264.07 | 249,678.15 | 0.40% | 0.39% |
| ≥ 180 | 5.82% | 5.44% | 40 | 41 | 135.8 | 160.8 | 293,087.51 | 350,296.18 | 0.45% | 0.54% |
| Total | 3.82% | 3.85% | 2,216 | 2,182 | 200.8 | 199.9 | \$ 24,279,909.92 | \$ 23,801,704.13 | 37.04% | 36.85% |
| Private Loans | | | | | | | | | | |
| Days Delinquent | | | | | | | | | | |
| 0-30 | 7.68% | 7.67% | 1,192 | 1,729 | 126.4 | 130.0 | 7,675,311.27 | 11,836,975.17 | 11.71% | 18.32% |
| 31-60 | 7.54% | 8.50% | 21 | 43 | 117.9 | 137.0 | 131,909.44 | 323,467.41 | 0.20% | 0.50% |
| 61-90 | 8.90% | 8.24% | 13 | 25 | 118.2 | 127.7 | 82,966.86 | 138,986.53 | 0.13% | 0.22% |
| 91-120 | 7.15% | 7.15% | 3 | 5 | 115.3 | 109.6 | 16,010.46 | 29,201.25 | 0.02% | 0.05% |
| 121-179 | 8.23% | 8.07% | 13 | 12 | 113.4 | 115.7 | 57,546.44 | 61,658.51 | 0.09% | 0.10% |
| Total | 7.69% | 7.70% | 1,242 | 1,814 | 126.0 | 130.0 | \$ 7,963,744.47 | \$ 12,390,288.87 | 12.15% | 19.18% |
| Deferment | | | | | | | | | | |
| FFELP Loans | 4.46% | 4.43% | 349 | 326 | 209.9 | 215.6 | 3,257,280.45 | 3,073,309.84 | 4.97% | 4.76% |
| Forbearance | | | | | | | | | | |
| FFELP Loans | 4.52% | 4.19% | 255 | 241 | 227.6 | 207.1 | 2,873,188.13 | 2,611,034.75 | 4.38% | 4.04% |
| Private Loans | 8.06% | 8.22% | 234 | 315 | 138.5 | 146.0 | 1,579,890.02 | 2,384,237.02 | 2.41% | 3.69% |
| Total Repayment | 4.86% | 5.22% | 4,296 | 4,878 | 186.1 | 179.0 | \$ 39,954,012.99 | \$ 44,260,574.61 | 60.95% | 68.52% |
| Claims In Process | 7.21% | 4.86% | 6 | 9 | 131.3 | 118.9 | 33,976.18 | 52,518.66 | 0.05% | 0.08% |
| Aged Claims Rejected (Uninsured) | 0.00% | 0.00% | - | - | - | - | - | - | 0.00% | 0.00% |
| Grand Total | 6.02% | 6.04% | 7,340 | 7,233 | 175.7 | 173.0 | \$ 65,550,378.35 | \$ 64,598,859.87 | 100.00% | 100.00% |

| VII. Portfolio Characteristics by Program and School Type as of 06/30/2012 | | | | | |
|--|--------------|--------------|-----------------|-------------------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | Principal Balance | % |
| FFELP Consolidation Loans - Subsidized | 3.82% | 197.1 | 1,241 | \$ 14,079,985.65 | 21.80% |
| FFELP Consolidation Loans - Unsubsidized | 3.69% | 219.9 | 1,083 | 13,473,777.28 | 20.86% |
| FFELP Stafford Loans - Subsidized | 5.96% | 115.0 | 233 | 854,336.76 | 1.32% |
| FFELP Stafford Loans - Unsubsidized | 6.78% | 115.1 | 251 | 1,332,328.93 | 2.06% |
| FFELP PLUS Undergraduate | 8.48% | 99.1 | 6 | 40,157.55 | 0.06% |
| FFELP Grad PLUS | 8.38% | 273.2 | 2 | 15,701.49 | 0.02% |
| Private Loans on Interest Plan | 7.08% | 146.5 | 2,949 | 22,141,081.93 | 34.27% |
| Private Loans on Fixed Payment Plan | 9.10% | 153.0 | 1,468 | 12,661,490.28 | 19.60% |
| Total | 6.04% | 173.0 | 7,233 | \$ 64,598,859.87 | 100.00% |
| School Type | | | | | |
| Four-Year Public & Private Nonprofit | 6.00% | 175.8 | 6,389 | \$ 60,258,190.60 | 93.28% |
| Two-Year Public & Private Nonprofit | 6.70% | 138.8 | 621 | 3,093,633.58 | 4.79% |
| For Profit / Vocational | 6.25% | 121.9 | 208 | 1,098,271.31 | 1.70% |
| Unknown / Consolidation Loans | 4.94% | 154.8 | 15 | 148,764.38 | 0.23% |
| Total | 6.04% | 173.0 | 7,233 | \$ 64,598,859.87 | 100.00% |

| IX. Servicer Totals as of 06/30/2012 | | |
|--------------------------------------|-------------------|------------------|
| Servicer | Principal Balance | Percent of Total |
| SC Student Loan Corp. | \$ 64,598,859.87 | 100.00% |

| VIII. Portfolio Characteristics by Student Grade Level Distribution as of 06/30/2012 | | | | | |
|--|--------------|--------------|-----------------|-------------------------|----------------|
| Grade Level | WAC | WARM | Number of Loans | Principal Balance | % |
| Freshman | 7.73% | 153.8 | 1,217 | \$ 9,165,797.65 | 14.19% |
| Sophomore | 7.73% | 149.2 | 1,114 | 7,791,186.29 | 12.06% |
| Junior | 7.78% | 149.3 | 973 | 8,407,605.53 | 13.02% |
| Senior | 7.77% | 139.1 | 1,417 | 10,253,119.95 | 15.87% |
| 1st Year Graduate | 7.06% | 127.9 | 143 | 1,053,557.55 | 1.63% |
| 2nd Year Graduate | 7.83% | 143.3 | 32 | 273,692.39 | 0.42% |
| 3rd Year Graduate + | 7.04% | 113.4 | 13 | 100,137.58 | 0.16% |
| Unknown / Consolidation | 3.76% | 208.2 | 2,324 | 27,553,762.93 | 42.65% |
| Total | 6.04% | 173.0 | 7,233 | \$ 64,598,859.87 | 100.00% |

X. Collateral Table as of 06/30/2012

A. Distribution of the Student Loans by Borrower Interest Rate Type

| Rate Type | FFELP Loans | | | Private Loans | | |
|---------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| Fixed Rate | 2,798 | \$ 29,421,422.28 | 98.74% | 4,417 | \$ 34,802,572.21 | 100.00% |
| Variable Rate | 18 | \$ 374,865.38 | 1.26% | - | \$ - | 0.00% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% | 4,417 | \$ 34,802,572.21 | 100.00% |

B. Distribution of the Student Loans by Interest Rate

| Interest Rate | FFELP Loans | | | Private Loans | | |
|-------------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 2.00% - 2.99% | 579 | \$ 7,704,908.90 | 25.86% | - | \$ - | 0.00% |
| 3.00% - 3.99% | 537 | 8,081,037.05 | 27.12% | - | - | 0.00% |
| 4.00% - 4.99% | 304 | 4,447,030.50 | 14.92% | - | - | 0.00% |
| 5.00% - 5.99% | 292 | 2,284,567.52 | 7.67% | - | - | 0.00% |
| 6.00% - 6.99% | 732 | 4,480,287.96 | 15.04% | - | - | 0.00% |
| 7.00% - 7.99% | 309 | 2,376,620.76 | 7.98% | 2,949 | 22,141,081.93 | 63.62% |
| 8.00% - 8.99% | 63 | 421,834.97 | 1.42% | - | - | 0.00% |
| 9.00% and greater | - | - | 0.00% | 1,468 | 12,661,490.28 | 36.38% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% | 4,417 | \$ 34,802,572.21 | 100.00% |

C. Distribution of the Student Loans by Date of First Disbursement

| Disbursement Date | FFELP Loans | | | Private Loans | | |
|----------------------------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| October 1, 2007 and After | 1,364 | \$ 8,746,873.14 | 29.36% | 4,417 | \$ 34,802,572.21 | 100.00% |
| April 1, 2006 - Sept. 30, 2007 | - | - | 0.00% | - | - | 0.00% |
| October 1, 1993 - March 31, 2006 | 1,452 | 21,049,414.52 | 70.64% | - | - | 0.00% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% | 4,417 | \$ 34,802,572.21 | 100.00% |

D. Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity

| Number of Months | FFELP Loans | | | Private Loans | | |
|------------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 0 - 12 | - | \$ - | 0.00% | - | \$ - | 0.00% |
| 13 - 24 | - | - | 0.00% | - | - | 0.00% |
| 25 - 36 | - | - | 0.00% | - | - | 0.00% |
| 37 - 48 | - | - | 0.00% | - | - | 0.00% |
| 49 - 60 | - | - | 0.00% | - | - | 0.00% |
| 61 - 72 | 57 | 131,675.84 | 0.44% | - | - | 0.00% |
| 73 - 84 | 28 | 73,498.84 | 0.25% | - | - | 0.00% |
| 85 - 96 | 186 | 689,466.30 | 2.31% | 52 | 196,092.97 | 0.56% |
| 97 - 108 | 241 | 1,281,796.09 | 4.30% | 560 | 2,950,013.57 | 8.48% |
| 109 - 120 | 342 | 1,692,887.86 | 5.68% | 1,112 | 6,310,582.40 | 18.13% |
| 121 - 132 | 513 | 3,635,483.26 | 12.20% | 827 | 5,525,872.34 | 15.88% |
| 133 - 144 | 180 | 1,379,943.65 | 4.63% | 514 | 3,575,584.22 | 10.27% |
| 145 - 156 | 209 | 1,861,837.37 | 6.25% | 354 | 2,521,425.53 | 7.24% |
| 157 - 168 | 215 | 2,134,389.45 | 7.16% | 221 | 1,997,577.57 | 5.74% |
| 169 - 180 | 142 | 1,440,550.59 | 4.83% | 281 | 3,730,753.65 | 10.72% |
| 181 - 192 | 166 | 2,008,681.48 | 6.74% | 263 | 4,319,171.85 | 12.41% |
| 193 - 204 | 56 | 691,192.52 | 2.32% | 113 | 1,803,917.78 | 5.18% |
| 205 - 216 | 67 | 1,007,126.30 | 3.38% | 69 | 1,130,557.51 | 3.25% |
| 217 - 228 | 82 | 1,280,908.46 | 4.30% | 43 | 606,888.02 | 1.74% |
| 229 - 240 | 64 | 1,213,417.28 | 4.07% | 6 | 99,418.74 | 0.29% |
| 241 or greater | 268 | 9,273,432.37 | 31.12% | 2 | 34,716.06 | 0.10% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% | 4,417 | \$ 34,802,572.21 | 100.00% |

X. Collateral Table as of 06/30/2012 (continued from previous page)

E. Distribution of the Student Loans in Repayment by Repayment Year

| | FFELP Loans | | | Private Loans | | |
|--------------------------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 1st year of repayment | 462 | \$ 3,770,990.58 | 12.77% | 1,512 | \$ 11,123,488.30 | 75.29% |
| 2nd year of repayment | 281 | 3,255,497.35 | 11.02% | 577 | 3,494,632.76 | 23.65% |
| 3rd year of repayment | 219 | 2,908,683.12 | 9.85% | 40 | 156,404.83 | 1.06% |
| More than 3 years of repayment | 1,787 | 19,550,877.67 | 66.19% | - | - | 0.00% |
| Claim | 9 | 52,518.66 | 0.18% | - | - | 0.00% |
| Total | 2,758 | \$ 29,538,567.38 | 100.00% | 2,129 | \$ 14,774,525.89 | 100.00% |

Weighted Average Months in Repayment

| | |
|---------------|-------------|
| FFELP Loans | 50.8 |
| Private Loans | 4.6 |
| Total | 25.9 |

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

| Principal Balance | FFELP Loans | | | Private Loans | | |
|----------------------|-----------------|-------------------------|----------------------|-----------------|-------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| Less than \$999 | 121 | \$ 66,696.86 | 0.22% | 41 | \$ 26,999.25 | 0.08% |
| \$1,000 to \$1,999 | 193 | 300,453.10 | 1.01% | 288 | 483,799.85 | 1.39% |
| \$2,000 to \$2,999 | 188 | 471,255.03 | 1.58% | 491 | 1,203,772.78 | 3.46% |
| \$3,000 to \$3,999 | 241 | 842,804.32 | 2.83% | 437 | 1,517,750.15 | 4.36% |
| \$4,000 to \$4,999 | 227 | 1,022,879.07 | 3.43% | 437 | 1,953,205.07 | 5.61% |
| \$5,000 to \$5,999 | 177 | 972,064.60 | 3.26% | 487 | 2,628,766.73 | 7.55% |
| \$6,000 to \$6,999 | 241 | 1,575,106.14 | 5.29% | 362 | 2,326,625.88 | 6.69% |
| \$7,000 to \$7,999 | 164 | 1,225,744.16 | 4.11% | 265 | 1,977,507.56 | 5.68% |
| \$8,000 to \$8,999 | 148 | 1,254,768.37 | 4.21% | 227 | 1,914,946.76 | 5.50% |
| \$9,000 to \$9,999 | 116 | 1,098,877.02 | 3.69% | 203 | 1,921,325.03 | 5.52% |
| \$10,000 to \$14,999 | 451 | 5,513,818.41 | 18.51% | 699 | 8,303,364.36 | 23.86% |
| \$15,000 to \$19,999 | 225 | 3,854,834.68 | 12.94% | 269 | 4,585,454.13 | 13.18% |
| \$20,000 to \$24,999 | 139 | 3,065,562.80 | 10.29% | 77 | 1,697,734.82 | 4.88% |
| \$25,000 to \$29,999 | 57 | 1,532,730.05 | 5.14% | 59 | 1,612,661.94 | 4.63% |
| \$30,000 to \$34,999 | 23 | 734,895.04 | 2.47% | 40 | 1,282,077.76 | 3.68% |
| \$35,000 to \$39,999 | 25 | 926,331.52 | 3.11% | 24 | 880,773.94 | 2.53% |
| \$40,000 to \$44,999 | 23 | 972,823.16 | 3.26% | 9 | 374,992.76 | 1.08% |
| \$45,000 to \$49,999 | 10 | 473,329.87 | 1.59% | - | - | 0.00% |
| \$50,000 to \$54,999 | 6 | 319,123.64 | 1.07% | 1 | 50,349.53 | 0.14% |
| \$55,000 or Greater | 41 | 3,572,189.82 | 11.99% | 1 | 60,463.91 | 0.17% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% | 4,417 | \$ 34,802,572.21 | 100.00% |

| X. Collateral Table as of 06/30/2012 (continued from previous page) | | | |
|--|-----------------|-------------------------|------------------|
| G. Distribution of FFELP Loans by Guaranty Agency | | | |
| Guaranty Agency | Number of Loans | Principal Balance | Percent of Total |
| SC SEAA | 2,816 | \$ 29,796,287.66 | 100.00% |
| H. Distribution of FFELP Loans by Guarantee Percentage | | | |
| Rate | Number of Loans | Principal Balance | Percent of Total |
| 100% | - | \$ - | 0.00% |
| 98% | 1,452 | 21,049,414.52 | 70.64% |
| 97% | 1,364 | 8,746,873.14 | 29.36% |
| Uninsured | - | - | 0.00% |
| Total | 2,816 | \$ 29,796,287.66 | 100.00% |

X. Collateral Table as of 06/30/2012 (continued from previous page)

I. Distribution of Private Loans by School Type and Approval Type

| | Co-signed | | | Not Co-signed | | |
|--------------------------------------|-----------------|-------------------------|----------------------|-----------------|------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| Four-Year Public & Private Nonprofit | 3,559 | \$ 28,891,918.93 | 97.22% | 618 | \$ 4,833,025.32 | 95.04% |
| Two-Year Public & Private Nonprofit | 177 | \$ 825,252.38 | 2.78% | 63 | \$ 252,375.58 | 4.96% |
| For Profit / Vocational | - | \$ - | 0.00% | - | \$ - | 0.00% |
| Unknown/Consolidation Loans | - | \$ - | 0.00% | - | \$ - | 0.00% |
| Total | 3,736 | \$ 29,717,171.31 | 100.00% | 681 | \$ 5,085,400.90 | 100.00% |

J. Distribution of Private Loans by FICO Score and Approval Type

| | Co-signed | | | Not Co-signed | | |
|---------------|-----------------|-------------------------|----------------------|-----------------|------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 670-679 | 261 | \$ 1,892,511.84 | 6.37% | 85 | \$ 548,308.02 | 10.78% |
| 680-689 | 287 | 2,191,398.85 | 7.37% | 71 | 427,060.98 | 8.40% |
| 690-699 | 299 | 2,371,964.53 | 7.98% | 63 | 392,931.52 | 7.73% |
| 700-709 | 289 | 2,320,354.73 | 7.81% | 60 | 418,772.51 | 8.23% |
| 710-719 | 282 | 2,274,614.95 | 7.65% | 66 | 541,953.70 | 10.66% |
| 720-729 | 301 | 2,523,577.32 | 8.49% | 61 | 414,981.88 | 8.16% |
| 730-739 | 242 | 2,179,572.30 | 7.33% | 51 | 367,508.01 | 7.23% |
| 740-749 | 257 | 1,898,950.43 | 6.39% | 55 | 535,495.21 | 10.53% |
| 750-759 | 237 | 1,895,275.46 | 6.38% | 48 | 342,307.00 | 6.73% |
| 760-769 | 298 | 2,469,202.63 | 8.31% | 35 | 356,340.48 | 7.01% |
| 770-779 | 282 | 2,296,165.35 | 7.73% | 43 | 406,136.68 | 7.99% |
| 780-789 | 246 | 1,936,153.44 | 6.52% | 21 | 179,720.57 | 3.53% |
| 790-799 | 260 | 1,957,164.26 | 6.59% | 17 | 110,192.43 | 2.17% |
| 800 and Above | 195 | 1,510,265.22 | 5.08% | 5 | 43,691.91 | 0.86% |
| Total | 3,736 | \$ 29,717,171.31 | 100.00% | 681 | \$ 5,085,400.90 | 100.00% |

Weighted Average FICO Score

| | |
|---------------|--------------|
| Co-signed | 737.4 |
| Not Co-signed | 726.7 |
| Total | 735.8 |

X. Collateral Table as of 06/30/2012 (continued from previous page)**K. Distribution of Private Loans by School**

| | Number of Loans | Principal Balance | Percent of Total |
|--------------------------------|-----------------|-------------------|------------------|
| CLEMSON UNIVERSITY | 911 | 7,949,412.85 | 22.84% |
| UNIVERSITY OF S.C.-COLUMBIA | 976 | 6,951,436.19 | 19.97% |
| WINTHROP UNIVERSITY | 250 | 1,792,281.58 | 5.15% |
| COLLEGE OF CHARLESTON | 157 | 1,516,802.31 | 4.36% |
| COASTAL CAROLINA UNIVERSITY | 189 | 1,474,120.61 | 4.24% |
| THE CITADEL | 95 | 1,192,309.05 | 3.43% |
| MEDICAL UNIVERSITY OF S.C. | 75 | 1,139,729.46 | 3.27% |
| UNIVERSITY OF S.C. UPSTATE | 177 | 1,088,713.95 | 3.13% |
| CHARLESTON SOUTHERN UNIVERSITY | 103 | 818,209.14 | 2.35% |
| WOFFORD COLLEGE | 54 | 809,150.96 | 2.32% |
| FURMAN UNIVERSITY | 62 | 766,268.50 | 2.20% |
| LANDER UNIVERSITY | 107 | 713,132.50 | 2.05% |
| FRANCIS MARION UNIVERSITY | 123 | 693,822.74 | 1.99% |
| ANDERSON UNIVERSITY | 93 | 691,257.69 | 1.99% |
| LIMESTONE COLLEGE | 75 | 582,330.21 | 1.67% |
| NORTH GREENVILLE UNIVERSITY | 71 | 515,286.46 | 1.48% |
| NEWBERRY COLLEGE | 62 | 460,686.40 | 1.32% |
| UNIVERSITY OF S.C. AIKEN | 71 | 455,820.42 | 1.31% |
| PRESBYTERIAN COLLEGE | 57 | 434,770.46 | 1.25% |
| SC STATE UNIVERSITY | 47 | 369,898.04 | 1.06% |
| Other SC Schools | 548 | 2,795,827.15 | 8.03% |
| Other Out-of-State Schools | 114 | 1,591,305.54 | 4.57% |
| Total | 4,417 | \$ 34,802,572.21 | 100.00% |

XI. Items to Note

On March 30, 2012, South Carolina Student Loan Corporation elected the 1-month LIBOR rate as the new basis for calculation of Special Allowance payments for certain FFELP loans collateralizing the 2009-1 Series bonds. This change effects all loans where Special Allowance payments were originally based on 90-day CP and began April 1, 2012.