

Student Loan Consolidation Center Student Loan Trust I Announces Expiration and Final Results of its Dutch Auction Tender Offer for a Portion of its Student Loan Asset-Backed Auction Rate Notes

ALEXANDRIA, VA, March 16, 2011 – Student Loan Consolidation Center Student Loan Trust I, a Delaware statutory trust (“SLCC I”), today announced the expiration and final results of its previously announced cash tender offer (the “Tender Offer”) to purchase up to \$648,200,000 aggregate principal amount of its outstanding Auction Rate Student Loan Asset-Backed Notes, Senior Series 2002A and 2002-2A (the “Notes”). The Tender Offer expired at 10:30 a.m. (New York City time) on March 15, 2011 (the “Expiration Time”). The Tender Offer was made pursuant to the Offer to Purchase, dated January 14, 2011 (the “Offer to Purchase”), the related Letter of Transmittal and the related press releases issued by SLCC I.

Based on information provided by the depository for the Tender Offer, \$647,300,000 in aggregate principal amount of Notes were validly tendered and not withdrawn in the Tender Offer prior to the Expiration Time. All of the Notes that were tendered in the Tender Offer have been accepted for purchase by SLCC I.

On March 15, 2011, SLCC I closed and received the proceeds from a private placement of \$602,000,000 principal amount of its Student Loan Asset-Backed Notes, Series 2011-1 (the “New Notes”). The New Notes were priced at 100% of the principal amount and were issued by SLCC I. The New Notes are senior unsecured obligations of SLCC I. The New Notes mature on October 25, 2027 and will bear interest at a rate per annum equal to 1-Month LIBOR plus 1.22 percent. SLCC I determined that the net proceeds from the sale of the New Notes were sufficient, together with certain additional funds available to SLCC I as specified in the Offer to Purchase, to satisfy the Financing Condition (as defined in the Offer to Purchase) as of the Expiration Time.

All Notes purchased in the Tender Offer will be retired.

SLCC I deposited with the Depository Trust Company on March 15, 2011 (the “Settlement Date”) the amount of cash necessary to pay for all Notes that were accepted for purchase in the Tender Offer, which payment included accrued and unpaid interest to, but not including, the Settlement Date.

SLCC I retained Barclays Capital Inc. to act as the dealer manager for the Tender Offer. Questions related to the terms of the Tender Offer should be directed to Barclays Capital at (800) 438-3242 (toll-free) or (212) 528-7581 (collect). Global Bondholder Services Corporation served as the information agent and depository.

This press release is for information purposes only. This press release is not an offer to purchase, an offer to sell, a solicitation of an offer to purchase or a solicitation of an offer to sell any of the Notes, the New Notes or any other security. The Tender Offer was made only by and pursuant to the terms of the Offer to Purchase, the Letter of Transmittal and the related press releases issued by SLCC I. The Tender Offer was not made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other

laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer was deemed to be made on behalf of SLCC I by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The New Notes were issued through a private placement and resold by the initial purchaser to qualified institutional buyers (as defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and to institutional accredited investors as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act. The New Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any security in any jurisdiction in which such offer or sale would be unlawful.

Forward-Looking Statements

Forward-looking statements in this release are based on current expectations. Forward-looking statements are made in this release and in certain of the publicly available information relating to the Notes and SLCC I that are based on current expectations, estimates, beliefs, assumptions and projections.

Words such as “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements.

Forward-looking statements speak only as of the date made. There is no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this release or that may be made elsewhere from time to time by, or on behalf of, SLCC I.

Company Contact

Goal Financial Investor Relations, (619) 684-7248

##