

Student Loan Consolidation Center Student Loan Trust I Announces Tender Offer for Some of its Student Loan Asset-Backed Auction Rate Notes

ALEXANDRIA, VA, January 23, 2009 – Student Loan Consolidation Center Student Loan Trust I, a Delaware statutory trust (“SLCC”), today announced that it has commenced a tender offer to purchase some of its outstanding Auction Rate Student Loan Asset-Backed Notes, Senior Series 2002A and 2002-2A, for aggregate cash consideration not to exceed \$26,000,000.

The offer expires at 11:59 p.m. (Eastern Time) on February 27, 2009, unless it is extended or earlier terminated. Tenders of the auction rate notes may be made at any time prior to the expiration of the tender offer.

Validly tendered auction rate notes will be accepted for payment subject to, and at prices determined pursuant to an auction process. Under the auction process, each registered owner of auction rate notes desiring to tender any of its auction rate notes must, prior to the expiration of the tender offer, specify the price or prices (in integral multiples of \$100), for each \$50,000 principal amount of auction rate notes, at which such owner is willing to sell its auction rate notes to SLCC and the aggregate principal amount of auction rate notes (in integral multiples of \$50,000) it is willing to sell at each such price. The price or prices specified must be not less than \$30,000 (60% of the par value) (the “Minimum Price”) and not greater than \$40,000 (80% of the par value). No auction rate notes will be purchased pursuant to the tender offer at a price less than the Minimum Price. However, valid tenders of auction rate notes that specify a price of less than the Minimum Price will be deemed to have specified the Minimum Price.

Promptly following the expiration of the tender offer, auction rate notes validly tendered at the lowest price will be accepted first and will continue to be accepted at the related price in ascending order of such prices. SLCC will only purchase the maximum principal amount of auction rate notes that may be accepted without causing the aggregate amount to be paid for such auction rate notes to exceed \$26,000,000.

If validly tendered auction rate notes are accepted for payment in accordance with the auction process, SLCC will pay a total cash consideration for each \$50,000 principal amount equal to the price at which such auction rate notes were accepted for payment *plus* accrued and unpaid interest thereon from the last applicable distribution date to, but not including, the settlement date, which is expected to be the third New York City business day following the expiration of the offer.

The terms and conditions of the offer are set forth in the offer to purchase for the auction rate notes, dated January 23, 2009. This press release is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of an offer to sell any of the auction rate notes. The offer may only be made pursuant to the terms of the offer to purchase. The offer to purchase contains important information that should be read carefully in its entirety before any decision is made to tender or not tender auction rate notes pursuant to the offer.

Global Bondholder Services Corporation will act as the information agent and depositary. Noteholders or their representatives may request copies of the offer to purchase, and submit any questions or requests for assistance to:

Global Bondholder Services Corporation
65 Broadway - Suite 723
New York, NY 10006
Attention: Corporate Actions

Telephone (banks and brokers): (212) 430-3774
Telephone (toll-free): (866) 470-3800

This is SLCC's second tender offer. SLCC previously completed a tender offer for some of its Auction Rate Student Loan Asset-Backed Notes, Senior Series 2002A and 2002-A2, which offer expired on June 27, 2008.

Forward-Looking Statements

Forward-looking statements in this release, such as the scheduled expiration of the offer, are based on current expectations. Forward-looking statements are made in this release and in certain of the publicly available information relating to the auction rate notes and SLCC, 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.

Company Contact

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