



The Student Loan Corporation

750 Washington Boulevard, 9th Floor
Stamford, Connecticut 06901

THE STUDENT LOAN CORPORATION CODE OF CONDUCT

April 2007

Dear SLC Colleague:

The Student Loan Corporation (“SLC”) is one of the leading originators and holders of loans originated under the Federal Family Education Loan Program. SLC also holds student loans that are not insured under the Act, including CitiAssist[®] loans.

Our success is the result of many things – the knowledge, experience, and extraordinary talent of our employees; the wisdom of our strategy; the strength of our management team; and of course the quality and convenience of our products and services.

But our success is also very much the result of our values, which we are constantly working to reinforce and communicate to our employees, shareholders, and customers. We’d like to highlight just a few of those values that are most relevant in introducing SLC’s Code of Conduct.

We aspire to be known as:

- A company with the highest standards of ethical conduct – working to earn customer trust, day in and day out. Our word is our bond.
- An organization with credibility – doing what we say and reporting results with accuracy and objectivity.

History has shown how confidence in our markets can be undermined by fraud, scandal, and even outright theft committed or facilitated by corporate executives and auditors. To help ensure that we avoid such unethical behavior, we ask you to read, enforce, and adhere to this Code of Conduct.

As we all know, trust is hard to win and easy to lose. Each one of us is personally responsible for maintaining the highest level of integrity and honesty in our sphere of control at SLC, so that we can continue to serve our customers with our excellent products and services. Thank you.

Sincerely,

Michael Reardon
Chief Executive Officer and President



For all Employees:

I acknowledge that I have read The Student Loan Corporation Code of Conduct and understand my obligations as an employee to comply with the principles, policies and laws outlined in the Code, including any amendments made by The Student Loan Corporation. I understand that a current copy of the Code of Conduct is posted on The Student Loan Corporation's website at www.studentloan.com.

I understand that my agreement to comply with the Code of Conduct neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment.

Please sign here: _____ Date: _____

Please print your name: _____ GEID Number: _____

This signed and completed form must be returned to human resources within 30 days of receiving this booklet. Failure to do so won't affect the applicability of this Code of Conduct or any of its provisions to you.



THE STUDENT LOAN CORPORATION CODE OF CONDUCT

The Student Loan Corporation (SLC) expects all representatives of SLC to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations, and company policies. We must never compromise that integrity, either for personal benefit or for SLC's purported benefit. In accepting a position with SLC, each of us becomes accountable for compliance with the law and this Code of Conduct.

This Code of Conduct applies to all representatives of SLC, including directors, employees, temporary workers and other independent contractors, and consultants. It is your responsibility to become familiar with these policies and any supplemental policies.

If you have any questions about these policies or about any supplemental policies, you should discuss them with your supervisor; SLC's internal counsel or compliance officer. If there appears to be a conflict between this code and local laws, or if you have questions regarding the interpretation of applicable laws, you should contact SLC's internal counsel. As a general matter, when there is a conflict between internal policies that apply to you or between jurisdictions in which you conduct business, the more restrictive policy will prevail. Waivers generally may be granted only by SLC's internal counsel or Citigroup's Global Compliance and must be in writing; however, any waiver of this Code for executive officers or directors may be made only upon the approval of at least two members of the Board of Directors (one of whom is a member of the Audit Committee) and must be disclosed promptly. Where the code specifies that SLC personnel should notify or obtain approval from a supervisor, compliance officer or senior business manager, directors should notify or obtain approval from SLC's internal counsel.

SLC expects you to act in full compliance with the policies set forth in this Code and in a manner consistent with the highest ethical standards. Failure to observe these policies may result in disciplinary action, up to and including termination of employment. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors, and/or SLC.

This Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

This Code of Conduct provides guidance regarding the following topics:

Responsibilities to SLC

- Raising Ethical Issues
- Protecting Corporate Assets
- Accuracy of Company Records and Reporting

Workplace Responsibilities

- Fair Employment Practices and Diversity
- Harassment and Intimidation
- Drug-Free Workplace
- Safety in the Workplace

Representing SLC to Customers and Other External Constituencies

- Fair Treatment
- Media, Publishing, and Public Appearances
- Gifts and Entertainment
- Dealing with Suppliers



Political Activities and Contributions
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Privacy/Confidentiality

Proprietary and Confidential Information
Privacy of Customer Information and Data Protection
Privacy of Employee Information
Information Barriers (formerly “Chinese Walls”)

Investments and Outside Activities

Insider Trading
Personal Investment in SLC Securities
Personal Investment in Other (non-SLC) Securities Conflicts of Interest

Other Key Legal/Compliance Rules and Issues

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Fair and Free Markets
Tied Business Dealings
Antitrust Compliance
Commitment to the Environment
Suspicious Activity Reporting
Financial Holding Company Regulatory Restrictions
U.S. Embargoes and Sanctions

Responsibilities to SLC

Raising Ethical Issues

Maintaining ethical standards, including appropriate accounting and internal accounting controls, is the responsibility of every member of the SLC family. Early identification and resolution of ethical issues that may arise are critical to maintaining our commitment to strong business practices.

SLC personnel are expected to treat compliance with ethical standards as a critical element of their responsibilities. Although this Code endeavors to address a wide range of business practices and procedures, it cannot anticipate every issue that may arise. If you are unsure of what to do in any situation, you should seek additional guidance and information before you act. You should use your judgment and common sense; if something seems unethical or improper, it probably is. If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of a law, regulation, or SLC ethical standard, you should promptly contact any of the following:

- Your supervisor
- Your Human Resources representative
- SLC’s internal counsel
- A compliance officer
- An employee hotline number established by SLC which can be found on SLC’s intranet site
- Fausto Pombar of Audit & Risk Review, at 469-220-8524.
- The Citigroup Ethics Hotline maintained by Global Compliance. You can reach the Ethics Hotline by e-mail to ethicsconcern@citigroup.com or by calling at 212-559-5842 or 800-559-5842, or by fax at 212-793-1347.

Further contact information is provided at the back of this Code. You should feel free to contact either someone in your business unit or someone at the corporate level, whichever you believe is more appropriate. You may choose to remain anonymous. If you raise an ethical issue and you do not believe the issue has been addressed, you should raise it with another of the contacts listed above.

In addition, you are required to report suspected insider trading, fraud or attempted fraud, and any mysterious disappearance of funds or securities immediately. You may do so by contacting any of the persons listed above or Citigroup Corporate Security and Investigative Services ("CSIS"). You may call the CSIS Hotline at 718-248-1253 or by e-mailing csis@citigroup.com.

SLC strongly encourages its personnel to raise possible ethical issues. SLC prohibits any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations.

Protecting Corporate Assets

You are responsible for safeguarding the tangible and intangible assets of SLC and its customers, suppliers, and distributors that are under your control. Company assets must not be used for personal benefit except where permitted by SLC in accordance with local practices and laws. Assets include cash, securities, business plans, customer information, supplier information, distributor information, intellectual property (computer programs, models, and other items), physical property, and services.

Misappropriation of corporate assets is a breach of your duty to SLC and may constitute an act of fraud against SLC. Similarly, carelessness or waste in regard to corporate assets is also a breach of your duty to SLC.

SLC's telephone, e-mail, and voice-mail systems are primarily for business purposes. You may not use these systems in a manner that could be harmful or embarrassing to SLC. Personal communications using these systems should be kept to a minimum.

All SLC employees are bound by the Employee Intellectual Property and Confidential Information Agreement, or similar agreement, which requires you to disclose and assign to SLC all interest in any invention, improvement, discovery, or work of authorship you make or conceive that arises out of or in connection with your employment with SLC. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship remain the exclusive property of SLC.

Copying, selling, using, or distributing information, software, and other forms of intellectual property in violation of license agreements is strictly prohibited.

Accuracy of Company Records and Reporting

The records, data, and information owned, used, and managed by SLC must be accurate and complete. You are personally responsible for the integrity of the information, reports, and records under your control. Records should be maintained in sufficient detail as to reflect accurately the company's transactions. Financial statements should always be prepared in accordance with generally accepted accounting principles.

You should use common sense and observe standards of good taste regarding content and language when creating business records and other documents (such as e-mail) that may be retained by SLC or a third party. You should keep in mind that at a future date, SLC or a third party may be in a position to rely on or interpret the document with the benefit of hindsight and/or the disadvantage of imperfect recollections.

You are required to cooperate fully with appropriately authorized internal or external investigations. Making false statements to or otherwise misleading internal or external auditors, SLC counsel, SLC

representatives, or regulators, can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that raises ethical questions and thus should be brought to the attention of higher levels of management.

Records should be retained in accordance with the policies of SLC relating to record retention. You are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

SLC is also committed to accuracy in tax-related records, and to tax reporting in compliance with the overall intent and letter of applicable laws. Tax returns must be filed on a timely basis and taxes due paid on time.

WORKPLACE RESPONSIBILITIES

Fair Employment Practices and Diversity

SLC believes that diversity in our staff is critical to our success as a global organization, and we seek to recruit, develop, and retain the most talented people from a diverse candidate pool. Advancement at SLC is based on talent and performance. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of fair employment practices and nondiscrimination laws. In addition, retaliation against individuals for raising claims of discrimination is prohibited.

Harassment and Intimidation

SLC prohibits sexual or any other kind of harassment or intimidation, whether committed by or against a supervisor, co-worker, customer, vendor, or visitor. Harassment, whether based on a person's race, gender, color, creed, religion, national origin, citizenship, age, disability, marital status, sexual orientation, ancestry, veteran status or socioeconomic status, is repugnant and completely inconsistent with our tradition of providing a respectful, professional, and dignified workplace.

You must never use company systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets, or any other material of a harassing, offensive, or lewd nature.

If you believe that you are being subjected to harassing behavior, or if you observe or receive a complaint regarding such behavior, you should report it to your supervisor or senior business manager, to your Human Resources representative, or to the Employee Relations Hotline at 718-248-4096. You may also use the employee hotline numbers that have been established for this purpose by SLC. These numbers may be found on SLC's intranet site. SLC will promptly investigate all allegations of harassment or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination is prohibited.

Drug-Free Workplace

To meet our responsibilities to employees, customers, and investors, SLC must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using, or being under the influence of illegal drugs on the job is absolutely prohibited.

Safety in the Workplace

The safety of people in the workplace is a primary concern of SLC. Each of us must comply with all applicable health and safety policies. We maintain compliance with all local and international laws, and internal guidelines have been developed to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to your supervisor, Human Resources, or Citigroup Corporate Security and Investigative Services ("CSIS").

REPRESENTING SLC TO CUSTOMERS AND OTHER EXTERNAL CONSTITUENCIES**Fair Treatment**

SLC is committed to dealing fairly with its customers, suppliers, competitors, and employees. No person should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or other unfair dealing practice. Consumer applications for loans must be treated consistently with SLC's fair lending policy and U.S. fair lending standards, which mandate fair, equitable, and consumer-friendly treatment. We will live within the letter of these standards and also embrace their spirit and intent.

Media, Publishing, and Public Appearances

Before publishing, making speeches, giving interviews, or making public appearances that are connected to SLC's business interests, you must get approval from your supervisor. In addition, if a publication, speech, interview, or appearance might in any way be connected to your position with SLC, you must notify the local public affairs or communications officer for SLC.

All inquiries from the media relating to SLC should be referred to the Chairman of the Board of SLC, the Chief Executive Officer or President of SLC or the Marketing Director of SLC. Only officially designated spokespersons may provide comments to the media.

Gifts and Entertainment***Accepting Gifts and Entertainment***

In general, you should not accept gifts (including entertainment) from current or prospective SLC customers or suppliers. You should never accept a gift in circumstances in which it could even appear to others that your business judgment has been compromised. Similarly, you should not accept, or allow a close family member to accept gifts, services, loans, or preferential treatment from anyone — customers, suppliers, or others — in exchange for a past, current, or future business relationship with SLC.

Gifts may be accepted when permitted under applicable law if they are (1) non-cash gifts of nominal value (less than U.S. \$100); (2) customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event; or (3) gifts from family or friends with whom you have a non-business relationship. If you have any question about the appropriateness of accepting a gift or invitation, you should discuss the matter with your supervisor and a compliance officer prior to acceptance. In certain situations, it may be appropriate to accept a gift and place it on display at SLC.

You are responsible for knowing the policies of SLC regarding gifts and entertainment that are applicable to you. You must report gifts in accordance with SLC policy. All gifts, other than the exceptions noted in (1)-(3) above, must be reported in writing to your supervisor with a copy to your compliance officer.

Giving Gifts and Providing Entertainment

If a gift could be seen by others as a consideration for an official or business favor, you must not give the gift. Appropriate entertainment may be offered to customers by persons authorized to do so, subject to the business expense reimbursement requirements applicable to SLC.

Dealing with Suppliers

In order to make the best use of SLC assets and deliver value to our shareholders, SLC's policy is to purchase all goods and services on the basis of price, quality, availability, terms, and service. Also, SLC affirmatively encourages the use of women and minority suppliers. Suppliers and service providers must adhere to SLC policies whenever appropriate and agree to keep any relationship with SLC confidential unless otherwise approved by SLC. All suppliers must comply with applicable nondiscrimination laws.

Political Activities and Contributions

You have the right voluntarily to participate in the political process. No one in SLC may require you to contribute to, support, or oppose any political group or candidate. If you choose to participate in the political process, you must do so as an individual, not as a representative of SLC. You may not work on a political fundraiser or other campaign activity while at work or use SLC property for these activities. Any overt, visible, and partisan political activity that could cause someone to believe that your actions reflect the views or position of SLC requires the prior approval of the Corporate Secretary. Any questions regarding SLC's policies on political activities should be directed to the Federal or State Government Relations Office.

U.S. federal law and the laws of certain states generally prohibit a corporation from making political contributions. Accordingly, any proposed U.S. political contribution or expense incurred by SLC must be approved in advance by the Citigroup's Federal Government Relations office in Washington, D.C. This prohibition includes monetary contributions, "in-kind" contributions (e.g., the use of facilities for a fundraiser, purchase of tickets for receptions or dinners, advertisements in journals, or payment for services), and gifts to officials.

Lobbying

SLC encourages every employee to take an active interest in government processes. Any participation in a political process, however, is to be undertaken as an individual — not as a representative of SLC. As a general matter, you should not engage in lobbying activities on behalf of SLC or its subsidiaries. In the United States, lobbying activities on behalf of SLC or its subsidiaries require prior approval of the Chairman of the Board of SLC, the Chief Executive Officer of SLC or the President of SLC, and Citigroup's Federal and/or State Government Relations office in Washington, D.C. Outside the United States, lobbying activities should be pre-cleared by the Federal Government Relations office and the Country Corporate Officer.

Lobbying activity generally includes attempts to influence the passage or defeat of legislation, and it may trigger registration and reporting requirements. The U.S. Government and many states extend the definition of lobbying activity to cover efforts to influence formal rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement.

PRIVACY/CONFIDENTIALITY

Proprietary and Confidential Information

While working for SLC and continuing after you cease your employment or association with SLC, you must protect the confidentiality of non-public information you obtain or create in connection with your activities for SLC. You must not disclose proprietary or confidential information about SLC, or confidential information about a customer, supplier, or distributor, to anyone (including other SLC personnel) who is not authorized to receive it or has no need to know the information. The only exceptions are when such disclosure is authorized by the customer, supplier, or distributor, or by applicable law (e.g., to supervisory regulators), appropriate legal process (e.g., subpoena), or appropriate SLC authorities.

Examples of proprietary and confidential information include any system, information, or process that gives SLC an opportunity to obtain an advantage over our competitors; non-public information about SLC's operations, results, strategies, and projections; non-public information about SLC's business plans, business processes, and client relationships; non-public employee information; non-public information received in the course of your employment about customers, suppliers, and distributors; and non-public information about SLC's technology, systems, and proprietary products.

You must take precautionary measures to prevent unauthorized disclosure of proprietary and confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored, and discarded by means designed to minimize the risk that unauthorized persons might obtain access to proprietary or confidential information. You should also ensure that access to work areas and computers is properly controlled. You should not discuss sensitive matters or confidential information in public places such as elevators, hallways, restaurants, restrooms, and public transportation; and except under the most urgent circumstances, you should not discuss proprietary or confidential information on cellular phones. Great care also should be exercised when discussing such information on speaker phones.

Privacy of Customer Information and Data Protection

Our most important asset is our customers' trust. Keeping customer information secure and using it appropriately is therefore a top priority for all of us at SLC. You must safeguard any confidential information our customers share with us. You must also ensure that we use customer information only for the reasons for which the information was gathered, unless further use is allowed by law. SLC have in place privacy principles that detail their specific commitments to customers, and processes that define, document, monitor, and manage the security of information.

In addition, many countries have data protection and privacy laws that affect the collection, use, and transfer of personal customer information. This is a rapidly changing area of law, and you should consult SLC's internal counsel with any questions regarding appropriate uses of customer information.

Privacy of Employee Information

SLC recognizes and protects the privacy and confidentiality of employee medical and personnel records. Such records should not be shared or discussed outside SLC, except as authorized by the employee or as required by law, rule, regulation or a subpoena or order issued by a court of competent jurisdiction or requested by a judicial or administrative or legislative body. Requests for such records from anyone outside SLC under any other circumstances must be approved by internal counsel.

Information Barriers (formerly "Chinese Walls")

When appropriate, Citigroup businesses will have in place, and personnel of SLC, as an affiliate of Citigroup, must comply with, "information barrier" (formerly "Chinese Wall") procedures. Information barriers are designed to separate employees engaged in lending, investment banking, or merchant banking activities, who routinely have access to confidential information about customers (private side activities), from those employees who trade in securities based on publicly available information or who engage in investment management activities (public side activities). Information barriers are also one of the methods used to address potential and actual conflicts of interest among business activities. For example, recently the independence of our research analysts has been enhanced, in part by strengthening the walls that separate research from investment banking. The enhanced information barriers prohibit investment bankers from previewing analysts' reports and from having input to analysts' compensation. Various information barriers and deal team procedures also have been established within Citigroup businesses engaging in certain private side activities to ensure that confidential information is not shared with individuals who are not authorized to know such information. You are responsible for knowing and complying with the information barrier policies applicable to SLC.

INVESTMENTS AND OUTSIDE ACTIVITIES

Insider Trading

SLC policy and the laws of the United States and many other countries prohibit trading in the securities (including, without limitation, equity securities, convertible securities, options, bonds, and any stock index containing the security) of any company while in possession of material, non-public information (also known as “inside information”) regarding SLC. This prohibition applies to SLC securities as well as to the securities of other companies. It applies to transactions for any Citigroup account, client account, or personal account. A personal account is any account in which you have a financial or beneficial interest, or the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, domestic partners, children, and other members of your household, and accounts over which you have investment discretion.

If you believe you have come into possession of inside information, you may not execute any trade in the securities of the subject company without first consulting with SLC’s internal counsel, who will then determine whether such trade would violate SLC policy or applicable laws. The definition of “material, non-public information” is broad. Information is “material” (and hence, potentially subject to the prohibition on insider trading) if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, likely would affect the market price of a company’s securities. Information may be material even if it relates to future, speculative, or contingent events, and even if it is significant only when considered in combination with publicly available information. Information is considered to be “non-public” unless it has been publicly disclosed, and adequate time has passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and public.

It is also illegal in the United States and many other countries to “tip” or pass on inside information to any other person if you know or reasonably suspect that the person receiving such information from you will misuse such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit from the tippee.

Personal Investments in SLC and Citigroup Securities

SLC and Citigroup support employee stock ownership. Investments in SLC and Citigroup securities (or the securities of its publicly traded subsidiaries) for personal accounts should be made with a long-term orientation and as part of a broader investment strategy. (See the section of this Code entitled “Insider Trading” for a definition of personal accounts.) In order to comply with applicable law and avoid the appearance of impropriety, certain general restrictions apply to all transactions in SLC and Citigroup securities.

You are prohibited from trading in SLC and Citigroup securities for your personal accounts if you possess material non-public information about SLC or Citigroup. (See the section of this Code entitled “Insider Trading” for a definition of material, non-public information.)

SLC directors and officers are subject to reporting and other legal restrictions regarding their personal trading of SLC securities. You are responsible for knowing and abiding by any SLC corporate policies regarding SLC securities that may be applicable to you.

Personal Investment in Other (Non-SLC) Securities

You are prohibited from trading in publicly-traded securities for your personal accounts if you possess material non-public information about the security or its issuer. (See the section of this Code entitled “Insider Trading” for a definition of material, non-public information and additional discussion.)

SLC directors and officers are subject to reporting and other legal restrictions regarding their personal trading of securities. You are responsible for knowing and abiding by any SLC policies that may be applicable to you.

Investments in non-SLC securities may, in some circumstances, raise concerns about conflicts of interest. (See the section of this Code entitled "Conflicts of Interest" for more information about conflicts of interest relating to personal investments.)

Conflicts of Interest

You should avoid any activities, interests or relationships that might interfere with, or even *appear* to interfere with, your ability to act in the best interests of SLC and its customers. The following are only some of the areas in which real or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, SLC necessarily relies on your commitment to exercise sound judgment, to seek advice when appropriate, and to adhere to the highest ethical standards in the conduct of their professional and personal affairs. Moreover, there are additional rules which are applicable to certain senior executives and directors. You are responsible for knowing and complying with the relevant policies applicable to you.

Investments. You must not make any personal investment in an enterprise if the investment might affect or appear to affect your ability to make unbiased business decisions for SLC. If you made such an investment before joining SLC, or your position at SLC changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must report the facts to your senior business manager or other person designated by your business unit. Investments subject to this provision include investments in a public or private company that is a vendor to or competitor of SLC, or otherwise does business with or is doing a transaction with SLC. This provision will not apply to personal investments in enterprises having a business relationship with SLC which is solely that of a customer of SLC products available to similarly situated customers on substantially the same basis, or to investments of under 1% of the outstanding equity securities of a public company. Please consider that while you must be mindful of potential conflicts when making or divesting investments in both public and private companies, you must also be sensitive to any insider trading issues that may be associated with investments in public companies. (See the section of this Code entitled "Insider Trading" for more information.)

Outside Business Activities. Because of potential conflicts with SLC or even the potential perception of a conflict of interest, SLC requires that employees obtain approval before they accept a position as a director of an unaffiliated for-profit company or organization. Before accepting such an appointment, employees are required to obtain prior written approval from the Chairman of the Board of SLC, SLC's Chief Executive Officer, President or internal counsel. In addition, employees should not accept or hold a position as a director, officer, employee, or agent of, or consultant or advisor to, any competitor of, or vendor to, SLC or any of its affiliates unless they obtain the approvals from their senior business manager, the Chairman of the Board of SLC, SLC's Chief Executive Officer, President or internal counsel.

Use of SLC Name, Facilities, or Relationships. You should not use SLC's name, facilities, or relationships for personal benefit or for outside work. Use of SLC's name, facilities, or relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager, and only after any other notification and approvals in accordance with the policies of SLC.

Corporate Opportunities. You owe a duty to SLC to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself a corporate opportunity that is discovered in the course of your employment or through the use of corporate property, information, or position, nor may you compete against SLC.

Related Party Business Dealings. You must notify your supervisor of any business relationship or proposed business transaction SLC may have with any company in which you or a related party has a direct or indirect interest or from which you or a related party may derive a benefit, or where a related party member is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest (for example, if you or a family member owns or controls property of significant value that SLC is either purchasing or leasing).

This requirement generally excludes any interest that exists solely as a result of your ownership of less than 1% of the outstanding publicly traded equity securities of such company. It also excludes a business relationship consisting solely of the provision of a SLC service or product.

Personal Business Dealings. SLC personnel and their families are encouraged to use SLC for their personal financial services needs. Such services, however, are to be provided on the same terms that they are provided to all other similarly-situated persons (e.g., all SLC employees). Any non-standard business arrangements between SLC personnel and SLC must be pre-approved by your senior business manager and your compliance officer. Similarly, you should not receive preferential treatment from suppliers, service providers, or customers without pre-approval from your senior business manager and your compliance officer, unless such preferential treatment is available on the same terms to all similarly-situated persons.

OTHER KEY LEGAL/COMPLIANCE RULES AND ISSUES

The following discussion highlights a few other laws and issues with global application, but does not attempt to cover every circumstance that may arise in international business transactions, nor does it examine the laws and regulations governing transactions in specific countries. These are complex subjects, which are at times subject to rapid change. When in doubt, you are urged to consult internal counsel.

Corporate Responsibility/Sarbanes-Oxley Act of 2002

In July, 2002, the Sarbanes-Oxley Act of 2002, which is designed to increase corporate responsibility and accountability became law. Among other things, this sweeping law imposes new and expanded regulations regarding the audit process, public disclosure and corporate responsibility generally. It also creates tough civil and criminal penalties for fraud, destruction or tampering with documents and retaliation against whistleblowers. The Act is intended to boost confidence in the U.S. securities markets and reflects the public demand for openness, honesty and accountability in corporate affairs. Against this backdrop, SLC expects all employees to act in a way that ensures SLC's conduct complies with the law and meets the highest ethical standards. SLC intends that its practices contribute to increasing confidence in the securities markets, consistent with the Act.

Fair and Free Markets

SLC is committed to promoting free and competitive markets. Any attempt by a SLC representative to manipulate or tamper with the markets or the prices of securities, options, futures, or other financial instruments will not be tolerated. SLC's goal is to ensure candor and honesty in all of its dealings, including those with any U.S. or non-U.S. federal, state, or local governmental body, any self-regulatory organization of which SLC or any of its affiliates is a member, and the public.

Tied Business Dealings

"Tying" arrangements, whereby customers are required to purchase or provide one product or service as a condition for another being made available, are unlawful in certain instances. You should consult SLC's internal business counsel for advice on tying restrictions.

Antitrust Compliance

In the United States and elsewhere, SLC is subject to complex laws (known in some countries as “antitrust” laws) designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. You are expected to comply with these laws at all times.

Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include:

- Proposals from competitors to share price or other competitive marketing information or to allocate markets or customers.
- Attempts by customers or potential customers to preclude SLC from doing business with, or contracting with, another customer.
- Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs, and marketing strategies.

If a competitor or a customer tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation and report the matter to SLC’s internal counsel.

Commitment to the Environment

SLC is committed to conducting business in an environmentally responsible manner that protects human health, natural resources, and the global environment. The U.S. and many other countries have laws and regulations relating to environmental protections. Environmental risks or opportunities that may arise out of our operations should be identified and managed in accordance with these laws and regulations. Questions regarding environmental concerns should be directed to Environmental Affairs or to SLC’s internal counsel.

Suspicious Activity Reporting

In the United States and various other countries, certain financial institutions are required to file suspicious activity reports with government authorities regarding suspected insider trading, fraud, misappropriation of funds, and money laundering. SLC, together with other Citigroup businesses, have policies and procedures for reporting suspicious activity to government authorities.

Financial Holding Company Regulatory Restrictions

The U.S. Bank Holding Company Act and other banking laws impose various requirements and restrictions on the activities of bank holding companies and financial holding companies. To ensure compliance, you should consult with SLC’s internal counsel in connection with proposed new acquisitions, investments, or the divestiture of businesses or assets, as well as new products or services.

U.S. Embargoes and Sanctions

SLC complies fully with U.S. economic sanctions and embargoes restricting U.S. persons, corporations and, in some cases, foreign subsidiaries, from doing business with certain countries, groups, and individuals, including organizations associated with terrorist activity and narcotics trafficking. Economic sanctions prohibit doing business of any kind with targeted governments and organizations, as well as individuals and entities that act on their behalf. Sanctions prohibitions also may restrict investment in a targeted country, as well as trading in goods, technology, and services (including financial services) with a targeted country. U.S. persons may not approve or facilitate transactions by a third party that the U.S. person could not do directly.

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We at SLC aspire to the highest standards of moral and ethical conduct – working to earn client trust, day in and day out. In the thousands of decisions we make and actions we take every day, we affirm our commitment to this Code of Conduct and to deliver value to our customers, our people, our shareholders, and our communities.

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