

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		11/30/2006	Activity	02/28/2007
A	i Portfolio Balance	\$ 906,840,809.05	\$ 13,593,569.35	\$ 893,247,239.70
	ii Interest to be Capitalized	\$4,127,061.66		\$3,620,977.38
	iii Total Pool	\$ 910,967,870.71		\$ 896,868,217.08
	iv Specified Reserve Account Balance	\$ 2,277,419.68		\$ 2,242,170.54
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 913,245,290.39		\$ 899,110,387.62
B	i Pool Balance as a Percent of Original Balance	90.08%		88.69%
	ii Weighted Average Coupon (WAC)	3.749%		3.747%
	iii Weighted Average Remaining Term	254.75		253.15
	iv Number of Loans	58,219		57,502
	v Number of Borrowers	34,021		33,593
	vi Average Outstanding Principal Balance			\$900,044,024.38

	Notes	CUSIP	Spread	Balance 12/15/2006	Pool Factor 12/15/2006	Balance 03/15/2007	Pool Factor 03/15/2007
C	i A1 Notes	784420AF8	0.000%	\$ 234,995,290.39	0.6752738230	\$ 220,860,387.62	0.6346562863
	ii A2 Notes	784420AG6	0.080%	\$ 196,000,000.00	1.0000000000	\$ 196,000,000.00	1.0000000000
	iii A3 Notes	784420AH4	0.110%	\$ 189,000,000.00	1.0000000000	\$ 189,000,000.00	1.0000000000
	iv A4 Notes	784420AJ0	0.160%	\$ 262,450,000.00	1.0000000000	\$ 262,450,000.00	1.0000000000
	v B Notes	784420AK7	0.280%	\$ 30,800,000.00	1.0000000000	\$ 30,800,000.00	1.0000000000
	Total Notes			\$ 913,245,290.39		\$ 899,110,387.62	
	Parity			100.00%		100.00%	

Reserve Account		12/15/2006	Activity	03/15/2007
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 2,525,763.00	\$ -	\$ 2,525,763.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,277,419.68	\$ (35,249.14)	\$ 2,242,170.54
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,277,419.68	\$ (35,249.14)	\$ 2,242,170.54

Capitalized Interest Account		12/15/2006	Activity	03/15/2007
E	i Capitalized Interest Account Balance		\$ -	\$ -

II. SLC TRUST 2005-02 Distributions

Interest										
Class	CUSIP	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	Rate	Next Rate
A1	784420AF8	\$ 3,148,936.89	\$ 3,148,936.89	\$ -	\$ -	\$ -	\$ -	9.0486692241	5.36000%	5.35488%
A2	784420AG6	\$ 2,665,600.00	\$ 2,665,600.00	\$ -	\$ -	\$ -	\$ -	13.6000000000	5.44000%	5.43488%
A3	784420AH4	\$ 2,584,575.00	\$ 2,584,575.00	\$ -	\$ -	\$ -	\$ -	13.6750000000	5.47000%	5.46488%
A4	784420AJ0	\$ 3,621,810.00	\$ 3,621,810.00	\$ -	\$ -	\$ -	\$ -	13.8000000000	5.52000%	5.51488%
B	784420AK7	\$ 434,280.00	\$ 434,280.00	\$ -	\$ -	\$ -	\$ -	14.1000000000	5.64000%	5.63488%
TOTAL		\$ 12,455,201.89	\$ 12,455,201.89	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 14,134,902.77	\$ 14,134,902.77	\$ -	40.6175366954
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 14,134,902.77	\$ 14,134,902.77	\$ -	

CUR LIBOR	5.360000%
NEXT LIBOR	5.354880%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,128,754.90
ii	Principal Collections from Guarantor	\$	2,920,576.96
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	16,049,331.86
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(226,921.21)
ii	Capitalized Interest	\$	(2,228,841.30)
iii	Total Non-Cash Principal Activity	\$	(2,455,762.51)
C	Total Student Loan Principal Activity	\$	13,593,569.35
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,824,529.26
ii	Interest Claims Received from Guarantors	\$	105,420.46
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	87,796.87
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,598,864.16
viii	Subsidy Payments	\$	541,906.21
ix	Total Interest Collections	\$	16,158,516.96
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,493,765.24)
ii	Government Interest Accrual Adjustments	\$	(10,028,676.99)
iii	Capitalized Interest	\$	2,228,841.30
iv	Total Non-Cash Interest Adjustments	\$	(15,293,600.93)
F	Total Student Loan Interest Activity	\$	864,916.03
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2005-02 Collection Account Activity 12/01/2006 through 02/28/2007

A	Principal Collections		
i	Principal Payments Received	\$	5,546,023.44
ii	Principal Collections from Guarantor	\$	2,920,576.96
iii	Consolidation Principal Payments	\$	7,582,731.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	16,049,331.86
B	Interest Collections		
i	Interest Payments Received	\$	15,800,755.13
ii	Interest Claims Received from Guarantors	\$	105,420.46
iii	Consolidation Interest Payments	\$	164,544.50
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	87,796.87
x	Total Interest Collections	\$	16,158,516.96
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	35,249.14
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	305,832.41
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	32,548,930.37
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,373,994.38
I	TOTAL AVAILABLE FUNDS	\$	30,174,935.99
J	Servicing Fees Due for Current Period	\$	1,128,111.58
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,128,111.58

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	30,174,935.99
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,128,111.58
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,148,936.89
ii	Class A-2	\$	2,665,600.00
iii	Class A-3	\$	2,584,575.00
iv	Class A-4	\$	3,621,810.00
v	Class B	\$	434,280.00
vi	Total Noteholder's Interest Distribution	\$	12,455,201.89
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	14,134,902.77
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	14,134,902.77
G	Increase to the Reserve Account Balance	\$	-
H	Carryover Servicing Fees	\$	-
I	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Interest Carryover	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	2,456,719.75
K	Draw from Capitalized Interest Account	\$	-

		09/01/06-11/30/06	12/01/06-02/28/07	03/01/07-05/31/07	06/01/07-08/31/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 5,919,183.74	\$ 5,824,529.26		
ii	Interest Claims Received from Guarantors	\$ 121,489.68	\$ 105,420.46		
iii	Collection Fees / Returned Items	\$ -	\$ -		
iv	Late Fee Reimbursements	\$ 71,424.09	\$ 87,796.87		
v	Interest Reimbursements	\$ -	\$ -		
vi	Other System Adjustments	\$ -	\$ -		
vii	Special Allowance Payments	\$ 9,950,438.77	\$ 9,598,864.16		
viii	Subsidy Payments	\$ 591,228.59	\$ 541,906.21		
ix	Total Interest Collections	\$ 16,653,764.87	\$ 16,158,516.96	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (7,605,270.24)	\$ (7,493,765.24)		
ii	Government Interest Accrual Adjustments	\$ (10,212,814.54)	\$ (10,028,676.99)		
iii	Capitalized Interest	\$ 1,532,699.14	\$ 2,228,841.30		
iv	Total Non-Cash Interest Adjustments	\$ (16,285,385.64)	\$ (15,293,600.93)		
Total Student Loan Interest Activity		\$ 368,379.23	\$ 864,916.03	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 925,312,520.99	\$ 906,840,809.05	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,366,440.66	\$ 13,128,754.90		
ii	Principal Collections from Guarantor	\$ 3,013,545.38	\$ 2,920,576.96		
iii	Principal Reimbursements	\$ -	\$ -		
iv	Other System Adjustments	\$ -	\$ -		
v	Total Principal Collections	\$ 20,379,986.04	\$ 16,049,331.86	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (375,574.96)	\$ (226,921.21)		
ii	Capitalized Interest	\$ (1,532,699.14)	\$ (2,228,841.30)		
iii	Total Non-Cash Principal Activity	\$ (1,908,274.10)	\$ (2,455,762.51)		
(-) Total Student Loan Principal Activity		\$ 18,471,711.94	\$ 13,593,569.35	\$ -	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 906,840,809.05	\$ 893,247,239.70	\$ -	\$ -
(+) Interest to be Capitalized		\$ 4,127,061.66	\$ 3,620,977.38		
(=) TOTAL POOL		\$ 910,967,870.71	\$ 896,868,217.08	\$ -	\$ -
(+) Reserve Account Balance		\$ 2,277,419.68	\$ 2,242,170.54		
(+) Capitalized Interest Account Balance		\$ -	\$ -		
(=) Total Adjusted Pool		\$ 913,245,290.39	\$ 899,110,387.62	\$ -	\$ -

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007
REPAYMENT										
Current	3.629%	3.638%	38,613	39,016	66.324%	67.852%	\$574,244,642.23	\$577,114,799.01	63.037%	64.348%
1-30 Days Delinquent	3.941%	3.960%	4,002	3,588	6.874%	6.240%	\$58,558,091.59	\$54,519,191.52	6.428%	6.079%
31-60 Days Delinquent	4.085%	3.972%	1,334	1,104	2.291%	1.920%	\$18,961,169.98	\$16,518,918.02	2.081%	1.842%
61-90 Days Delinquent	4.053%	4.065%	593	612	1.019%	1.064%	\$8,060,402.83	\$9,123,323.49	0.885%	1.017%
91-120 Days Delinquent	4.264%	4.053%	315	424	0.541%	0.737%	\$4,692,876.29	\$6,017,614.79	0.515%	0.671%
121-150 Days Delinquent	3.919%	4.052%	272	306	0.467%	0.532%	\$3,753,082.80	\$4,338,954.60	0.412%	0.484%
151-180 Days Delinquent	4.250%	4.049%	229	201	0.393%	0.350%	\$3,322,384.57	\$2,704,874.24	0.365%	0.302%
181-210 Days Delinquent	4.364%	4.352%	197	138	0.338%	0.240%	\$2,510,162.79	\$2,140,060.84	0.276%	0.239%
211-240 Days Delinquent	4.129%	3.958%	194	129	0.333%	0.224%	\$3,131,512.67	\$1,690,933.65	0.344%	0.189%
241-270 Days Delinquent	4.200%	4.077%	193	92	0.332%	0.160%	\$3,141,183.94	\$1,443,828.99	0.345%	0.161%
> 270 Days Delinquent	3.887%	4.268%	166	155	0.285%	0.270%	\$2,044,415.62	\$2,065,267.48	0.224%	0.230%
TOTAL REPAYMENT	3.691%	3.692%	46,108	45,765	79.198%	79.589%	\$682,419,925.31	\$677,677,766.63	74.912%	75.560%
Deferment	3.780%	3.774%	6,813	6,655	11.702%	11.574%	\$111,504,037.37	\$106,001,972.16	12.240%	11.819%
Forbearance	4.055%	4.050%	5,155	4,871	8.854%	8.471%	\$115,298,130.25	\$109,819,612.16	12.657%	12.245%
Claims in Process	4.186%	4.083%	143	211	0.246%	0.367%	\$1,745,777.78	\$3,368,866.13	0.192%	0.376%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.749%	3.747%	58,219	57,502	100.000%	100.000%	910,967,870.71	896,868,217.08	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
06-Jun	\$ 951,121,362.30	5.74%	5.27%
06-Sep	\$ 929,325,046.21	5.47%	5.32%
06-Dec	\$ 910,967,870.71	4.18%	5.08%
07-Mar	\$ 896,868,217.08	2.43%	4.62%