

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		02/28/2007	Activity	05/31/2007
A	i Portfolio Balance	\$ 893,247,239.70	\$ 15,842,179.89	\$ 877,405,059.81
	ii Interest to be Capitalized	\$3,620,977.38		\$3,894,947.31
	iii Total Pool	\$ 896,868,217.08		\$ 881,300,007.12
	iv Specified Reserve Account Balance	\$ 2,242,170.54		\$ 2,203,250.02
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 899,110,387.62		\$ 883,503,257.14
B	i Pool Balance as a Percent of Original Balance	88.69%		87.15%
	ii Weighted Average Coupon (WAC)	3.747%		3.715%
	iii Weighted Average Remaining Term	253.15		251.82
	iv Number of Loans	57,502		56,713
	v Number of Borrowers	33,593		33,132
	vi Average Outstanding Principal Balance			\$885,326,149.76

	Notes	CUSIP	Spread	Balance 03/15/2007	Pool Factor 03/15/2007	Balance 06/15/2007	Pool Factor 06/15/2007
C	i A1 Notes	784420AF8	0.000%	\$ 220,860,387.62	0.6346562863	\$ 205,253,257.14	0.5898082102
	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			\$ 899,110,387.62		\$ 883,503,257.14	
	Parity			100.00%		100.00%	

Reserve Account		03/15/2007	Activity	06/15/2007
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 (\$)	\$ 2,242,170.54	\$ (38,920.52)	\$ 2,203,250.02
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,242,170.54	\$ (38,920.52)	\$ 2,203,250.02

Capitalized Interest Account		03/15/2007	Activity	06/15/2007
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	\$ 3,022,406.67	\$ 3,022,406.67	\$ -	\$ -	\$ -	\$ -	8.6850766379	5.35488%	5.36000%
A2	784420AG6	\$ 2,722,271.00	\$ 2,722,271.00	\$ -	\$ -	\$ -	\$ -	13.8891377551	5.43488%	5.44000%
A3	784420AH4	\$ 2,639,537.04	\$ 2,639,537.04	\$ -	\$ -	\$ -	\$ -	13.9658044444	5.46488%	5.47000%
A4	784420AJ0	\$ 3,698,860.65	\$ 3,698,860.65	\$ -	\$ -	\$ -	\$ -	14.0935822061	5.51488%	5.52000%
B	784420AK7	\$ 443,527.67	\$ 443,527.67	\$ -	\$ -	\$ -	\$ -	14.4002490260	5.63488%	5.64000%
TOTAL		\$ 12,526,603.03	\$ 12,526,603.03	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 15,607,130.48	\$ 15,607,130.48	\$ -	44.8480760920
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 15,607,130.48	\$ 15,607,130.48	\$ -	

CUR LIBOR	5.354880%
NEXT LIBOR	5.360000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,022,912.79
ii	Principal Collections from Guarantor	\$	4,448,008.76
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	17,470,921.55
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(127,310.20)
ii	Capitalized Interest	\$	(1,501,431.46)
iii	Total Non-Cash Principal Activity	\$	(1,628,741.66)
C	Total Student Loan Principal Activity	\$	15,842,179.89
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,642,302.62
ii	Interest Claims Received from Guarantors	\$	191,034.88
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	74,144.76
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,427,464.44
viii	Subsidy Payments	\$	528,504.22
ix	Total Interest Collections	\$	15,863,450.92
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,591,092.76)
ii	Government Interest Accrual Adjustments	\$	(9,843,862.16)
iii	Capitalized Interest	\$	1,501,431.46
iv	Total Non-Cash Interest Adjustments	\$	(15,933,523.46)
F	Total Student Loan Interest Activity	\$	(70,072.54)
G	Realized Losses During Collection Period	\$	42,006.52
H	Cumulative Realized Losses to Date	\$	94,609.00

IV. SLC TRUST 2005-02 Collection Account Activity 03/01/2007 through 05/31/2007

A	Principal Collections		
i	Principal Payments Received	\$	4,123,359.46
ii	Principal Collections from Guarantor	\$	4,448,008.76
iii	Consolidation Principal Payments	\$	8,899,553.33
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	17,470,921.55
B	Interest Collections		
i	Interest Payments Received	\$	15,361,484.38
ii	Interest Claims Received from Guarantors	\$	191,034.88
iii	Consolidation Interest Payments	\$	236,786.90
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	74,144.76
x	Total Interest Collections	\$	15,863,450.92
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	38,920.52
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	290,583.11
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	33,663,876.10
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,332,684.34
I	TOTAL AVAILABLE FUNDS	\$	31,331,191.76
J	Servicing Fees Due for Current Period	\$	1,109,825.56
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,109,825.56

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	31,331,191.76
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,109,825.56
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,022,406.67
ii	Class A-2	\$	2,722,271.00
iii	Class A-3	\$	2,639,537.04
iv	Class A-4	\$	3,698,860.65
v	Class B	\$	443,527.67
vi	Total Noteholder's Interest Distribution	\$	12,526,603.03
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	15,607,130.48
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	15,607,130.48
F	Increase to the Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	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	\$	-
I	Excess Distribution Release to Trust Certificateholders	\$	2,087,632.69
J	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	\$ 5,642,302.62	
ii	Interest Claims Received from Guarantors	\$ 121,489.68	\$ 105,420.46	\$ 191,034.88	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv	Late Fee Reimbursements	\$ 71,424.09	\$ 87,796.87	\$ 74,144.76	
v	Interest Reimbursements	\$ -	\$ -	\$ -	
vi	Other System Adjustments	\$ -	\$ -	\$ -	
vii	Special Allowance Payments	\$ 9,950,438.77	\$ 9,598,864.16	\$ 9,427,464.44	
viii	Subsidy Payments	\$ 591,228.59	\$ 541,906.21	\$ 528,504.22	
ix	Total Interest Collections	\$ 16,653,764.87	\$ 16,158,516.96	\$ 15,863,450.92	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (7,605,270.24)	\$ (7,493,765.24)	\$ (7,591,092.76)	
ii	Government Interest Accrual Adjustments	\$ (10,212,814.54)	\$ (10,028,676.99)	\$ (9,843,862.16)	
iii	Capitalized Interest	\$ 1,532,699.14	\$ 2,228,841.30	\$ 1,501,431.46	
iv	Total Non-Cash Interest Adjustments	\$ (16,285,385.64)	\$ (15,293,600.93)	\$ (15,933,523.46)	
Total Student Loan Interest Activity		\$ 368,379.23	\$ 864,916.03	\$ (70,072.54)	\$ -
Beginning Student Loan Portfolio Balance		\$ 925,312,520.99	\$ 906,840,809.05	\$ 893,247,239.70	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,366,440.66	\$ 13,128,754.90	\$ 13,022,912.79	
ii	Principal Collections from Guarantor	\$ 3,013,545.38	\$ 2,920,576.96	\$ 4,448,008.76	
iii	Principal Reimbursements	\$ -	\$ -	\$ -	
iv	Other System Adjustments	\$ -	\$ -	\$ -	
v	Total Principal Collections	\$ 20,379,986.04	\$ 16,049,331.86	\$ 17,470,921.55	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (375,574.96)	\$ (226,921.21)	\$ (127,310.20)	
ii	Capitalized Interest	\$ (1,532,699.14)	\$ (2,228,841.30)	\$ (1,501,431.46)	
iii	Total Non-Cash Principal Activity	\$ (1,908,274.10)	\$ (2,455,762.51)	\$ (1,628,741.66)	
(-) Total Student Loan Principal Activity		\$ 18,471,711.94	\$ 13,593,569.35	\$ 15,842,179.89	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 906,840,809.05	\$ 893,247,239.70	\$ 877,405,059.81	\$ -
(+) Interest to be Capitalized		\$ 4,127,061.66	\$ 3,620,977.38	\$ 3,894,947.31	
(=) TOTAL POOL		\$ 910,967,870.71	\$ 896,868,217.08	\$ 881,300,007.12	\$ -
(+) Reserve Account Balance		\$ 2,277,419.68	\$ 2,242,170.54	\$ 2,203,250.02	
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	
(=) Total Adjusted Pool		\$ 913,245,290.39	\$ 899,110,387.62	\$ 883,503,257.14	

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007
REPAYMENT										
Current	3.638%	3.581%	39,016	38,633	67.852%	68.120%	\$577,114,799.01	\$562,578,866.52	64.348%	63.835%
1-30 Days Delinquent	3.960%	3.971%	3,588	3,608	6.240%	6.362%	\$54,519,191.52	\$52,034,077.49	6.079%	5.904%
31-60 Days Delinquent	3.972%	3.978%	1,104	1,308	1.920%	2.306%	\$16,518,918.02	\$19,118,137.98	1.842%	2.169%
61-90 Days Delinquent	4.065%	4.094%	612	639	1.064%	1.127%	\$9,123,323.49	\$9,361,969.31	1.017%	1.062%
91-120 Days Delinquent	4.053%	4.083%	424	419	0.737%	0.739%	\$6,017,614.79	\$6,384,397.17	0.671%	0.724%
121-150 Days Delinquent	4.052%	3.991%	306	231	0.532%	0.407%	\$4,338,954.60	\$2,786,178.47	0.484%	0.316%
151-180 Days Delinquent	4.049%	4.388%	201	159	0.350%	0.280%	\$2,704,874.24	\$2,267,939.60	0.302%	0.257%
181-210 Days Delinquent	4.352%	4.134%	138	191	0.240%	0.337%	\$2,140,060.84	\$2,540,817.88	0.239%	0.288%
211-240 Days Delinquent	3.958%	4.030%	129	142	0.224%	0.250%	\$1,690,933.65	\$2,019,223.18	0.189%	0.229%
241-270 Days Delinquent	4.077%	3.990%	92	113	0.160%	0.199%	\$1,443,828.99	\$1,448,625.44	0.161%	0.164%
> 270 Days Delinquent	4.268%	4.295%	155	112	0.270%	0.197%	\$2,065,267.48	\$1,489,494.66	0.230%	0.169%
TOTAL REPAYMENT	3.692%	3.646%	45,765	45,555	79.589%	80.325%	\$677,677,766.63	\$662,029,727.70	75.560%	75.120%
Deferment	3.774%	3.804%	6,655	6,170	11.574%	10.879%	\$106,001,972.16	\$101,105,857.44	11.819%	11.472%
Forbearance	4.050%	4.025%	4,871	4,879	8.471%	8.603%	\$109,819,612.16	\$116,328,805.95	12.245%	13.200%
Claims in Process	4.083%	4.138%	211	109	0.367%	0.192%	\$3,368,866.13	\$1,835,616.03	0.376%	0.208%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.747%	3.715%	57,502	56,713	100.000%	100.000%	896,868,217.08	881,300,007.12	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
07-Jun	\$ 881,300,007.12	3.10%	4.39%