

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		08/31/2007	Activity	11/30/2007
A	i Portfolio Balance	\$ 864,076,820.32	\$ 12,570,874.21	\$ 851,505,946.11
	ii Interest to be Capitalized	\$3,951,888.80		\$4,167,473.94
	iii Total Pool	\$ 868,028,709.12		\$ 855,673,420.05
	iv Specified Reserve Account Balance	\$ 2,170,071.77		\$ 2,139,183.55
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 870,198,780.89		\$ 857,812,603.60
B	i Pool Balance as a Percent of Original Balance	85.84%		84.61%
	ii Weighted Average Coupon (WAC)	3.703%		3.659%
	iii Weighted Average Remaining Term	250.37		248.96
	iv Number of Loans	56,012		55,395
	v Number of Borrowers	32,716		32,358
	vi Average Outstanding Principal Balance	\$870,740,940.07		\$857,791,383.22

	Notes	CUSIP	Spread	Balance 09/17/2007	Pool Factor 09/17/2007	Balance 12/17/2007	Pool Factor 12/17/2007
C	i A1 Notes	784420AF8	0.000%	\$ 191,948,780.89	0.5515769566	\$ 179,562,603.60	0.5159844931
	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			\$ 870,198,780.89		\$ 857,812,603.60	
	Parity			100.00%		100.00%	

Reserve Account		09/17/2007	Activity	12/17/2007
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 (\$)	\$ 2,170,071.77	\$ (30,888.22)	\$ 2,139,183.55
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,170,071.77	\$ (30,888.22)	\$ 2,139,183.55

Capitalized Interest Account		09/17/2007	Activity	12/17/2007
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	\$ 2,762,935.17	\$ 2,762,935.17	\$ -	\$ -	\$ -	\$ -	7.9394688793	5.69438%	4.99063%
A2	784420AG6	\$ 2,860,884.49	\$ 2,860,884.49	\$ -	\$ -	\$ -	\$ -	14.5963494388	5.77438%	5.07063%
A3	784420AH4	\$ 2,773,042.55	\$ 2,773,042.55	\$ -	\$ -	\$ -	\$ -	14.6721828042	5.80438%	5.10063%
A4	784420AJ0	\$ 3,883,885.13	\$ 3,883,885.13	\$ -	\$ -	\$ -	\$ -	14.7985716517	5.85438%	5.15063%
B	784420AK7	\$ 465,138.67	\$ 465,138.67	\$ -	\$ -	\$ -	\$ -	15.1019048701	5.97438%	5.27063%
TOTAL		\$ 12,745,886.01	\$ 12,745,886.01	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 12,386,177.29	\$ 12,386,177.29	\$ -	35.5924634770
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 12,386,177.29	\$ 12,386,177.29	\$ -	

CUR LIBOR	5.694380%
NEXT LIBOR	4.990630%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,773,597.90
ii	Principal Collections from Guarantor	\$	3,457,575.31
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	14,231,173.21
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(190,178.36)
ii	Capitalized Interest	\$	(1,470,120.64)
iii	Total Non-Cash Principal Activity	\$	(1,660,299.00)
C	Total Student Loan Principal Activity	\$	12,570,874.21
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,302,214.85
ii	Interest Claims Received from Guarantors	\$	139,265.17
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	69,482.27
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,168,629.20
viii	Subsidy Payments	\$	519,010.01
ix	Total Interest Collections	\$	15,198,601.50
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,088,123.67)
ii	Government Interest Accrual Adjustments	\$	(8,921,960.06)
iii	Capitalized Interest	\$	1,470,120.64
iv	Total Non-Cash Interest Adjustments	\$	(14,539,963.09)
F	Total Student Loan Interest Activity	\$	658,638.41
G	Realized Losses During Collection Period	\$	30,623.69
H	Cumulative Realized Losses to Date	\$	144,601.39

IV. SLC TRUST 2005-02 Collection Account Activity 9/01/2007 through 11/30/2007

A	Principal Collections		
i	Principal Payments Received	\$	4,192,290.42
ii	Principal Collections from Guarantor	\$	3,457,575.31
iii	Consolidation Principal Payments	\$	6,581,307.48
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	14,231,173.21
B	Interest Collections		
i	Interest Payments Received	\$	14,812,837.22
ii	Interest Claims Received from Guarantors	\$	139,265.17
iii	Consolidation Interest Payments	\$	177,016.84
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	69,482.27
x	Total Interest Collections	\$	15,198,601.50
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	30,888.22
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	239,507.80
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	29,700,170.73
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,262,910.28
I	TOTAL AVAILABLE FUNDS	\$	27,437,260.45
J	Servicing Fees Due for Current Period	\$	1,074,930.07
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,074,930.07

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	27,437,260.45
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,074,930.07
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,762,935.17
ii	Class A-2	\$	2,860,884.49
iii	Class A-3	\$	2,773,042.55
iv	Class A-4	\$	3,883,885.13
v	Class B	\$	465,138.67
vi	Total Noteholder's Interest Distribution	\$	12,745,886.01
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	12,386,177.29
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	12,386,177.29
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	\$	1,221,267.08
J	Draw from Capitalized Interest Account	\$	-

		12/01/06-02/28/07	03/01/07-05/31/07	06/01/07-08/31/07	09/01/07-11/30/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 5,824,529.26	\$ 5,642,302.62	\$ 5,534,247.53	\$ 5,302,214.85
ii	Interest Claims Received from Guarantors	\$ 105,420.46	\$ 191,034.88	\$ 95,600.32	\$ 139,265.17
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 87,796.87	\$ 74,144.76	\$ 70,440.14	\$ 69,482.27
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 9,598,864.16	\$ 9,427,464.44	\$ 9,283,543.86	\$ 9,168,629.20
viii	Subsidy Payments	\$ 541,906.21	\$ 528,504.22	\$ 531,590.84	\$ 519,010.01
ix	Total Interest Collections	\$ 16,158,516.96	\$ 15,863,450.92	\$ 15,515,422.69	\$ 15,198,601.50
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (7,493,765.24)	\$ (7,591,092.76)	\$ (7,358,102.25)	\$ (7,088,123.67)
ii	Government Interest Accrual Adjustments	\$ (10,028,676.99)	\$ (9,843,862.16)	\$ (9,783,219.42)	\$ (8,921,960.06)
iii	Capitalized Interest	\$ 2,228,841.30	\$ 1,501,431.46	\$ 1,676,420.57	\$ 1,470,120.64
iv	Total Non-Cash Interest Adjustments	\$ (15,293,600.93)	\$ (15,933,523.46)	\$ (15,464,901.10)	\$ (14,539,963.09)
Total Student Loan Interest Activity		\$ 864,916.03	\$ (70,072.54)	\$ 50,521.59	\$ 658,638.41
Beginning Student Loan Portfolio Balance		\$ 906,840,809.05	\$ 893,247,239.70	\$ 877,405,059.81	\$ 864,076,820.32
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 13,128,754.90	\$ 13,022,912.79	\$ 12,318,673.50	\$ 10,773,597.90
ii	Principal Collections from Guarantor	\$ 2,920,576.96	\$ 4,448,008.76	\$ 2,897,899.11	\$ 3,457,575.31
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 16,049,331.86	\$ 17,470,921.55	\$ 15,216,572.61	\$ 14,231,173.21
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (226,921.21)	\$ (127,310.20)	\$ (211,912.55)	\$ (190,178.36)
ii	Capitalized Interest	\$ (2,228,841.30)	\$ (1,501,431.46)	\$ (1,676,420.57)	\$ (1,470,120.64)
iii	Total Non-Cash Principal Activity	\$ (2,455,762.51)	\$ (1,628,741.66)	\$ (1,888,333.12)	\$ (1,660,299.00)
(-) Total Student Loan Principal Activity		\$ 13,593,569.35	\$ 15,842,179.89	\$ 13,328,239.49	\$ 12,570,874.21
(=) Ending Student Loan Portfolio Balance		\$ 893,247,239.70	\$ 877,405,059.81	\$ 864,076,820.32	\$ 851,505,946.11
(+) Interest to be Capitalized		\$ 3,620,977.38	\$ 3,894,947.31	\$ 3,951,888.80	\$ 4,167,473.94
(=) TOTAL POOL		\$ 896,868,217.08	\$ 881,300,007.12	\$ 868,028,709.12	\$ 855,673,420.05
(+) Reserve Account Balance		\$ 2,242,170.54	\$ 2,203,250.02	\$ 2,170,071.77	\$ 2,139,183.55
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 899,110,387.62	\$ 883,503,257.14	\$ 870,198,780.89	\$ 857,812,603.60

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007
REPAYMENT										
Current	3.559%	3.488%	37,796	36,535	67.478%	65.954%	\$550,283,491.04	\$533,939,403.01	63.395%	62.400%
1-30 Days Delinquent	3.949%	3.891%	3,424	3,984	6.113%	7.192%	\$49,735,138.25	\$53,904,063.90	5.730%	6.300%
31-60 Days Delinquent	3.943%	4.012%	1,046	1,120	1.867%	2.022%	\$16,020,284.87	\$15,873,753.59	1.846%	1.855%
61-90 Days Delinquent	3.968%	4.121%	726	566	1.296%	1.022%	\$10,088,240.21	\$8,265,549.58	1.162%	0.966%
91-120 Days Delinquent	4.220%	4.094%	439	399	0.784%	0.720%	\$6,372,525.99	\$5,844,642.52	0.734%	0.683%
121-150 Days Delinquent	3.900%	4.000%	340	313	0.607%	0.565%	\$4,421,194.54	\$4,368,695.55	0.509%	0.511%
151-180 Days Delinquent	4.094%	4.009%	287	300	0.512%	0.542%	\$4,231,136.56	\$4,105,840.25	0.487%	0.480%
181-210 Days Delinquent	4.129%	3.955%	212	207	0.378%	0.374%	\$3,008,625.28	\$2,655,446.76	0.347%	0.310%
211-240 Days Delinquent	3.816%	3.874%	102	168	0.182%	0.303%	\$1,198,270.98	\$2,219,099.26	0.138%	0.259%
241-270 Days Delinquent	4.181%	4.281%	75	164	0.134%	0.296%	\$1,112,920.31	\$2,458,931.59	0.128%	0.287%
> 270 Days Delinquent	4.121%	4.250%	166	141	0.296%	0.255%	\$2,216,402.62	\$2,077,066.67	0.255%	0.243%
TOTAL REPAYMENT	3.623%	3.564%	44,613	43,897	79.649%	79.244%	\$648,688,230.65	\$635,712,492.68	74.731%	74.294%
Deferment	3.770%	3.754%	6,387	6,436	11.403%	11.618%	\$105,672,986.87	\$104,445,215.49	12.174%	12.206%
Forbearance	4.095%	4.096%	4,887	4,940	8.725%	8.918%	\$111,866,949.95	\$114,089,134.79	12.887%	13.333%
Claims in Process	4.442%	4.020%	125	122	0.223%	0.220%	\$1,800,541.65	\$1,426,577.09	0.207%	0.167%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.703%	3.659%	56,012	55,395	100.000%	100.000%	868,028,709.12	855,673,420.05	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
07-Mar	\$ 896,868,217.08	2.43%	4.62%
07-Jun	\$ 881,300,007.12	3.10%	4.39%
07-Sep	\$ 868,028,709.12	2.12%	4.10%
07-Dec	\$ 855,673,420.05	1.72%	3.83%