

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		02/29/2008	Activity	05/31/2008
A	i Portfolio Balance	\$ 841,611,322.85	\$ 12,702,288.11	\$ 828,909,034.74
	ii Interest to be Capitalized	\$3,914,568.60		\$4,135,039.08
	iii Total Pool	\$ 845,525,891.45		\$ 833,044,073.82
	iv Specified Reserve Account Balance	\$ 2,113,814.73		\$ 2,082,610.18
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 847,639,706.18		\$ 835,126,684.00
B	i Pool Balance as a Percent of Original Balance	83.61%		82.38%
	ii Weighted Average Coupon (WAC)	3.591%		3.574%
	iii Weighted Average Remaining Term	247.66		246.19
	iv Number of Loans	54,897		54,251
	v Number of Borrowers	32,073		31,697
	vi Average Outstanding Principal Balance	\$846,558,634.48		\$835,260,178.80

	Notes	CUSIP	Spread	Balance 03/17/2008	Pool Factor 03/17/2008	Balance 06/16/2008	Pool Factor 06/16/2008
C	i A1 Notes	784420AF8	0.000%	\$ 169,389,706.18	0.4867520293	\$ 156,876,684.00	0.4507950690
	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			\$ 847,639,706.18		\$ 835,126,684.00	
	Parity			100.00%		100.00%	

Reserve Account		03/17/2008	Activity	06/16/2008
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 (\$)	\$ 2,113,814.73	\$ (31,204.55)	\$ 2,082,610.18
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,113,814.73	\$ (31,204.55)	\$ 2,082,610.18

Capitalized Interest Account		03/17/2008	Activity	06/16/2008
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	\$ 1,198,902.70	\$ 1,198,902.70	\$ -	\$ -	\$ -	\$ -	3.4451227011	2.80000%	2.77625%
A2	784420AG6	\$ 1,426,880.00	\$ 1,426,880.00	\$ -	\$ -	\$ -	\$ -	7.2800000000	2.88000%	2.85625%
A3	784420AH4	\$ 1,390,252.50	\$ 1,390,252.50	\$ -	\$ -	\$ -	\$ -	7.3558333333	2.91000%	2.88625%
A4	784420AJ0	\$ 1,963,709.22	\$ 1,963,709.22	\$ -	\$ -	\$ -	\$ -	7.4822222138	2.96000%	2.93625%
B	784420AK7	\$ 239,795.11	\$ 239,795.11	\$ -	\$ -	\$ -	\$ -	7.7855555195	3.08000%	3.05625%
TOTAL		\$ 6,219,539.53	\$ 6,219,539.53	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 12,513,022.18	\$ 12,513,022.18	\$ -	35.9569602874
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 12,513,022.18	\$ 12,513,022.18	\$ -	

CUR LIBOR	2.80000%
NEXT LIBOR	2.776250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,134,063.31
ii	Principal Collections from Guarantor	\$	4,209,325.89
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	14,343,389.20
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(69,166.13)
ii	Capitalized Interest	\$	(1,571,934.96)
iii	Total Non-Cash Principal Activity	\$	(1,641,101.09)
C	Total Student Loan Principal Activity	\$	12,702,288.11
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,847,562.19
ii	Interest Claims Received from Guarantors	\$	157,002.93
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	76,280.21
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	4,446,922.83
viii	Subsidy Payments	\$	503,987.02
ix	Total Interest Collections	\$	10,031,755.18
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(6,808,485.66)
ii	Government Interest Accrual Adjustments	\$	(2,930,119.51)
iii	Capitalized Interest	\$	1,571,934.96
iv	Total Non-Cash Interest Adjustments	\$	(8,166,670.21)
F	Total Student Loan Interest Activity	\$	1,865,084.97
G	Realized Losses During Collection Period - Principal	\$	69,224.87
	Realized Losses During Collection Period - Interest	\$	2,951.82
H	Cumulative Realized Losses to Date - Principal	\$	238,716.45
	Cumulative Realized Losses to Date - Interest	\$	142,474.37

IV. SLC TRUST 2005-02 Collection Account Activity 03/01/2008 through 05/31/2008

A	Principal Collections		
i	Principal Payments Received	\$	4,566,887.91
ii	Principal Collections from Guarantor	\$	4,209,325.89
iii	Consolidation Principal Payments	\$	5,567,175.40
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	14,343,389.20
B	Interest Collections		
i	Interest Payments Received	\$	9,633,952.58
ii	Interest Claims Received from Guarantors	\$	157,002.93
iii	Consolidation Interest Payments	\$	164,519.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	76,280.21
x	Total Interest Collections	\$	10,031,755.18
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	31,204.55
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	110,767.23
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	24,517,116.16
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,202,187.19
I	TOTAL AVAILABLE FUNDS	\$	22,314,928.97
J	Servicing Fees Due for Current Period	\$	1,046,199.25
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,046,199.25

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	22,314,928.97
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,046,199.25
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,198,902.70
ii	Class A-2	\$	1,426,880.00
iii	Class A-3	\$	1,390,252.50
iv	Class A-4	\$	1,963,709.22
v	Class B	\$	239,795.11
vi	Total Noteholder's Interest Distribution	\$	6,219,539.53
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	12,513,022.18
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	12,513,022.18
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	\$	2,536,168.01
J	Draw from Capitalized Interest Account	\$	-

		12/01/07-02/29/08	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 5,096,730.00	\$ 4,847,562.19		
ii	Interest Claims Received from Guarantors	\$ 61,393.46	\$ 157,002.93		
iii	Collection Fees / Returned Items	\$ -	\$ -		
iv	Late Fee Reimbursements	\$ 72,457.03	\$ 76,280.21		
v	Interest Reimbursements	\$ -	\$ -		
vi	Other System Adjustments	\$ -	\$ -		
vii	Special Allowance Payments	\$ 8,038,825.02	\$ 4,446,922.83		
viii	Subsidy Payments	\$ 497,320.22	\$ 503,987.02		
ix	Total Interest Collections	\$ 13,766,725.73	\$ 10,031,755.18		
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (6,835,292.49)	\$ (6,808,485.66)		
ii	Government Interest Accrual Adjustments	\$ (6,935,809.33)	\$ (2,930,119.51)		
iii	Capitalized Interest	\$ 1,992,610.40	\$ 1,571,934.96		
iv	Total Non-Cash Interest Adjustments	\$ (11,778,491.42)	\$ (8,166,670.21)		
Total Student Loan Interest Activity		\$ 1,988,234.31	\$ 1,865,084.97		
Beginning Student Loan Portfolio Balance		\$ 851,505,946.11	\$ 841,611,322.85		
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 9,858,975.61	\$ 10,134,063.31		
ii	Principal Collections from Guarantor	\$ 2,242,836.14	\$ 4,209,325.89		
iii	Principal Reimbursements	\$ -	\$ -		
iv	Other System Adjustments	\$ -	\$ -		
v	Total Principal Collections	\$ 12,101,811.75	\$ 14,343,389.20		
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (214,578.09)	\$ (69,166.13)		
ii	Capitalized Interest	\$ (1,992,610.40)	\$ (1,571,934.96)		
iii	Total Non-Cash Principal Activity	\$ (2,207,188.49)	\$ (1,641,101.09)		
(-) Total Student Loan Principal Activity		\$ 9,894,623.26	\$ 12,702,288.11		
(=) Ending Student Loan Portfolio Balance		\$ 841,611,322.85	\$ 828,909,034.74		
(+) Interest to be Capitalized		\$ 3,914,568.60	\$ 4,135,039.08		
(=) TOTAL POOL		\$ 845,525,891.45	\$ 833,044,073.82		
(+) Reserve Account Balance		\$ 2,113,814.73	\$ 2,082,610.18		
(+) Capitalized Interest Account Balance		\$ -	\$ -		
(=) Total Adjusted Pool		\$ 847,639,706.18	\$ 835,126,684.00		

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008
REPAYMENT										
Current	3.376%	3.358%	36,829	37,017	67.087%	68.233%	\$536,123,191.23	\$532,850,913.46	63.407%	63.964%
1-30 Days Delinquent	3.927%	3.953%	3,669	3,180	6.683%	5.862%	\$54,360,597.60	\$44,523,779.40	6.429%	5.345%
31-60 Days Delinquent	4.078%	4.048%	1,023	1,063	1.863%	1.959%	\$15,424,620.27	\$15,079,124.03	1.824%	1.810%
61-90 Days Delinquent	4.113%	4.085%	512	658	0.933%	1.213%	\$7,987,931.54	\$9,739,485.29	0.945%	1.169%
91-120 Days Delinquent	3.966%	4.081%	417	358	0.760%	0.660%	\$5,611,638.23	\$5,557,489.01	0.664%	0.667%
121-150 Days Delinquent	4.168%	4.422%	293	252	0.534%	0.465%	\$4,091,879.77	\$3,945,998.54	0.484%	0.474%
151-180 Days Delinquent	4.117%	4.098%	243	190	0.443%	0.350%	\$3,071,958.01	\$3,018,638.74	0.363%	0.362%
181-210 Days Delinquent	4.018%	4.120%	207	191	0.377%	0.352%	\$3,180,849.46	\$2,722,378.13	0.376%	0.327%
211-240 Days Delinquent	4.233%	4.223%	129	175	0.235%	0.323%	\$1,762,235.24	\$2,202,728.88	0.208%	0.264%
241-270 Days Delinquent	3.941%	4.043%	136	108	0.248%	0.199%	\$1,816,626.45	\$1,501,899.15	0.215%	0.180%
> 270 Days Delinquent	4.178%	4.168%	155	152	0.282%	0.280%	\$2,250,819.58	\$2,220,613.67	0.266%	0.267%
TOTAL REPAYMENT	3.474%	3.456%	43,613	43,344	79.445%	79.895%	\$635,682,347.38	\$623,363,048.30	75.182%	74.830%
Deferment	3.796%	3.793%	6,180	5,905	11.257%	10.885%	\$95,315,485.93	\$92,309,931.57	11.273%	11.081%
Forbearance	4.070%	4.021%	4,848	4,845	8.831%	8.931%	\$111,175,271.43	\$115,367,808.41	13.149%	13.849%
Claims in Process	4.181%	4.282%	256	157	0.466%	0.289%	\$3,352,786.71	\$2,003,285.54	0.397%	0.240%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.591%	3.574%	54,897	54,251	100.000%	100.000%	845,525,891.45	833,044,073.82	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
07-Sep	\$ 868,028,709.12	2.12%	4.10%
07-Dec	\$ 855,673,420.05	1.72%	3.83%
08-Mar	\$ 845,525,891.45	0.70%	3.51%
08-Jun	\$ 833,044,073.82	1.78%	3.35%