

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		05/31/2008	Activity	08/31/2008
A	i Portfolio Balance	\$ 828,909,034.74	\$ 10,075,710.53	\$ 818,833,324.21
	ii Interest to be Capitalized	\$4,135,039.08		\$4,043,259.32
	iii Total Pool	\$ 833,044,073.82		\$ 822,876,583.53
	iv Specified Reserve Account Balance	\$ 2,082,610.18		\$ 2,057,191.46
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 835,126,684.00		\$ 824,933,774.99
B	i Pool Balance as a Percent of Original Balance	82.38%		81.37%
	ii Weighted Average Coupon (WAC)	3.574%		3.565%
	iii Weighted Average Remaining Term	246.19		244.77
	iv Number of Loans	54,241		53,738
	v Number of Borrowers	31,697		31,400
	vi Average Outstanding Principal Balance	\$835,260,178.30		\$823,871,179.48

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				06/16/2008	06/16/2008	09/15/2008	09/15/2008
C	i A1 Notes	784420AF8	0.000%	\$ 156,876,684.00	0.4507950690	\$ 146,683,774.99	0.4215051005
	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			\$ 835,126,684.00		\$ 824,933,774.99	
	Parity			100.00%		100.00%	

Reserve Account		06/16/2008	Activity	09/15/2008
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 (\$)	\$ 2,082,610.18	\$ (25,418.72)	\$ 2,057,191.46
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,082,610.18	\$ (25,418.72)	\$ 2,057,191.46

Capitalized Interest Account		06/16/2008	Activity	09/15/2008
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	\$ 1,100,920.26	\$ 1,100,920.26	\$ -	\$ -	\$ -	\$ -	3.1635639655	2.77625%	2.81875%
A2	784420AG6	\$ 1,415,113.19	\$ 1,415,113.19	\$ -	\$ -	\$ -	\$ -	7.2199652551	2.85625%	2.89875%
A3	784420AH4	\$ 1,378,905.94	\$ 1,378,905.94	\$ -	\$ -	\$ -	\$ -	7.2957986243	2.88625%	2.92875%
A4	784420AJ0	\$ 1,947,953.11	\$ 1,947,953.11	\$ -	\$ -	\$ -	\$ -	7.4221875024	2.93625%	2.97875%
B	784420AK7	\$ 237,946.04	\$ 237,946.04	\$ -	\$ -	\$ -	\$ -	7.7255207792	3.05625%	3.09875%
TOTAL		\$ 6,080,838.54	\$ 6,080,838.54	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 10,192,909.01	\$ 10,192,909.01	\$ -	29.2899684195
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 10,192,909.01	\$ 10,192,909.01	\$ -	

CUR LIBOR	2.776250%
NEXT LIBOR	2.818750%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,099,933.67
ii	Principal Collections from Guarantor	\$	2,918,873.53
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	12,018,807.20
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(141,728.98)
ii	Capitalized Interest	\$	(1,801,367.69)
iii	Total Non-Cash Principal Activity	\$	(1,943,096.67)
C	Total Student Loan Principal Activity	\$	10,075,710.53
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,783,357.11
ii	Interest Claims Received from Guarantors	\$	126,475.31
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	71,913.04
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	3,410,258.70
viii	Subsidy Payments	\$	485,077.25
ix	Total Interest Collections	\$	8,877,081.41
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(6,655,937.75)
ii	Government Interest Accrual Adjustments	\$	(4,435,228.30)
iii	Capitalized Interest	\$	1,801,367.69
iv	Total Non-Cash Interest Adjustments	\$	(9,289,798.36)
F	Total Student Loan Interest Activity	\$	(412,716.95)
G	Realized Losses During Collection Period - Principal	\$	49,413.37
	Realized Losses During Collection Period - Interest	\$	2,360.67
H	Cumulative Realized Losses to Date - Principal	\$	288,129.82
	Cumulative Realized Losses to Date - Interest	\$	144,835.04

A	Principal Collections		
i	Principal Payments Received	\$	5,266,360.94
ii	Principal Collections from Guarantor	\$	2,918,873.53
iii	Consolidation Principal Payments	\$	3,833,572.73
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	12,018,807.20
B	Interest Collections		
i	Interest Payments Received	\$	8,533,612.00
ii	Interest Claims Received from Guarantors	\$	126,475.31
iii	Consolidation Interest Payments	\$	145,081.06
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	71,913.04
x	Total Interest Collections	\$	8,877,081.41
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	25,418.72
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	84,719.03
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	21,006,026.36
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,174,314.56
I	TOTAL AVAILABLE FUNDS	\$	18,831,711.80
J	Servicing Fees Due for Current Period	\$	1,031,993.94
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,031,993.94

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	18,831,711.80
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,031,993.94
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,100,920.26
ii	Class A-2	\$	1,415,113.19
iii	Class A-3	\$	1,378,905.94
iv	Class A-4	\$	1,947,953.11
v	Class B	\$	237,946.04
vi	Total Noteholder's Interest Distribution	\$	6,080,838.54
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	10,192,909.01
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	10,192,909.01
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	\$	1,525,970.31
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	\$ 4,783,357.11	
ii	Interest Claims Received from Guarantors	\$ 61,393.46	\$ 157,002.93	\$ 126,475.31	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv	Late Fee Reimbursements	\$ 72,457.03	\$ 76,280.21	\$ 71,913.04	
v	Interest Reimbursements	\$ -	\$ -	\$ -	
vi	Other System Adjustments	\$ -	\$ -	\$ -	
vii	Special Allowance Payments	\$ 8,038,825.02	\$ 4,446,922.83	\$ 3,410,258.70	
viii	Subsidy Payments	\$ 497,320.22	\$ 503,987.02	\$ 485,077.25	
ix	Total Interest Collections	\$ 13,766,725.73	\$ 10,031,755.18	\$ 8,877,081.41	
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (6,835,292.49)	\$ (6,808,485.66)	\$ (6,655,937.75)	
ii	Government Interest Accrual Adjustments	\$ (6,935,809.33)	\$ (2,930,119.51)	\$ (4,435,228.30)	
iii	Capitalized Interest	\$ 1,992,610.40	\$ 1,571,934.96	\$ 1,801,367.69	
iv	Total Non-Cash Interest Adjustments	\$ (11,778,491.42)	\$ (8,166,670.21)	\$ (9,289,798.36)	
Total Student Loan Interest Activity		\$ 1,988,234.31	\$ 1,865,084.97	\$ (412,716.95)	
Beginning Student Loan Portfolio Balance		\$ 851,505,946.11	\$ 841,611,322.85	\$ 828,909,034.74	
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 9,858,975.61	\$ 10,134,063.31	\$ 9,099,933.67	
ii	Principal Collections from Guarantor	\$ 2,242,836.14	\$ 4,209,325.89	\$ 2,918,873.53	
iii	Principal Reimbursements	\$ -	\$ -	\$ -	
iv	Other System Adjustments	\$ -	\$ -	\$ -	
v	Total Principal Collections	\$ 12,101,811.75	\$ 14,343,389.20	\$ 12,018,807.20	
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (214,578.09)	\$ (69,166.13)	\$ (141,728.98)	
ii	Capitalized Interest	\$ (1,992,610.40)	\$ (1,571,934.96)	\$ (1,801,367.69)	
iii	Total Non-Cash Principal Activity	\$ (2,207,188.49)	\$ (1,641,101.09)	\$ (1,943,096.67)	
(-) Total Student Loan Principal Activity		\$ 9,894,623.26	\$ 12,702,288.11	\$ 10,075,710.53	
(=) Ending Student Loan Portfolio Balance		\$ 841,611,322.85	\$ 828,909,034.74	\$ 818,833,324.21	
(+) Interest to be Capitalized		\$ 3,914,568.60	\$ 4,135,039.08	\$ 4,043,259.32	
(=) TOTAL POOL		\$ 845,525,891.45	\$ 833,044,073.82	\$ 822,876,583.53	
(+) Reserve Account Balance		\$ 2,113,814.73	\$ 2,082,610.18	\$ 2,057,191.46	
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	
(=) Total Adjusted Pool		\$ 847,639,706.18	\$ 835,126,684.00	\$ 824,933,774.99	

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008
REPAYMENT										
Current	3.358%	3.327%	37,017	35,620	68.233%	66.285%	\$532,850,913.46	\$513,803,430.37	63.964%	62.440%
1-30 Days Delinquent	3.953%	3.975%	3,180	3,813	5.862%	7.096%	\$44,523,779.40	\$54,159,143.39	5.345%	6.582%
31-60 Days Delinquent	4.048%	3.989%	1,063	1,149	1.959%	2.138%	\$15,079,124.03	\$15,202,869.79	1.810%	1.848%
61-90 Days Delinquent	4.085%	4.228%	658	621	1.213%	1.156%	\$9,739,485.29	\$8,986,983.30	1.169%	1.092%
91-120 Days Delinquent	4.081%	4.002%	358	393	0.660%	0.731%	\$5,557,489.01	\$5,255,931.23	0.667%	0.639%
121-150 Days Delinquent	4.422%	4.040%	252	301	0.465%	0.560%	\$3,945,998.54	\$4,494,507.79	0.474%	0.546%
151-180 Days Delinquent	4.098%	4.121%	190	261	0.350%	0.486%	\$3,018,638.74	\$4,082,349.46	0.362%	0.496%
181-210 Days Delinquent	4.120%	4.078%	191	191	0.352%	0.355%	\$2,722,378.13	\$2,653,361.66	0.327%	0.322%
211-240 Days Delinquent	4.223%	4.342%	175	126	0.323%	0.234%	\$2,202,728.88	\$1,826,538.98	0.264%	0.222%
241-270 Days Delinquent	4.043%	4.161%	108	106	0.199%	0.197%	\$1,501,899.15	\$1,801,706.13	0.180%	0.219%
> 270 Days Delinquent	4.168%	3.975%	152	177	0.280%	0.329%	\$2,220,613.67	\$1,921,609.53	0.267%	0.234%
TOTAL REPAYMENT	3.456%	3.441%	43,344	42,758	79.895%	79.568%	\$623,363,048.30	\$614,188,431.63	74.830%	74.639%
Deferment	3.793%	3.777%	5,905	6,186	10.885%	11.511%	\$92,309,931.57	\$99,394,362.46	11.081%	12.079%
Forbearance	4.021%	4.063%	4,845	4,653	8.931%	8.659%	\$115,367,808.41	\$107,395,173.58	13.849%	13.051%
Claims in Process	4.282%	4.313%	157	141	0.289%	0.262%	\$2,003,285.54	\$1,898,615.86	0.240%	0.231%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.574%	3.565%	54,251	53,738	100.000%	100.000%	833,044,073.82	822,876,583.53	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
08-Sep	\$ 822,876,583.53	0.68%	3.13%