

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		08/31/2008	Activity	11/30/2008
A	i Portfolio Balance	\$ 818,833,324.21	\$ 10,397,498.47	\$ 808,435,825.74
	ii Interest to be Capitalized	\$4,043,259.32		\$4,013,329.58
	iii Total Pool	\$ 822,876,583.53		\$ 812,449,155.32
	iv Specified Reserve Account Balance	\$ 2,057,191.46		\$ 2,031,122.89
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 824,933,774.99		\$ 814,480,278.21
B	i Pool Balance as a Percent of Original Balance	81.37%		80.34%
	ii Weighted Average Coupon (WAC)	3.565%		3.560%
	iii Weighted Average Remaining Term	244.77		243.38
	iv Number of Loans	53,738		53,231
	v Number of Borrowers	31,400		31,101
	vi Average Outstanding Principal Balance	\$823,871,179.48		\$813,634,574.98

	Notes	CUSIP	Spread	Balance 09/15/2008	Pool Factor 09/15/2008	Balance 12/15/2008	Pool Factor 12/15/2008
C	i A1 Notes	784420AF8	0.000%	\$ 146,683,774.99	0.4215051005	\$ 136,230,278.21	0.3914663167
	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			\$ 824,933,774.99		\$ 814,480,278.21	
	Parity			100.00%		100.00%	

Reserve Account		09/15/2008	Activity	12/15/2008
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 (\$)	\$ 2,057,191.46	\$ (26,068.57)	\$ 2,031,122.89
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,057,191.46	\$ (26,068.57)	\$ 2,031,122.89

Capitalized Interest Account		09/15/2008	Activity	12/15/2008
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	\$ 1,045,147.36	\$ 1,045,147.36	\$ -	\$ -	\$ -	\$ -	3.0032970115	2.81875%	1.99625%
A2	784420AG6	\$ 1,436,169.58	\$ 1,436,169.58	\$ -	\$ -	\$ -	\$ -	7.3273958163	2.89875%	2.07625%
A3	784420AH4	\$ 1,399,210.31	\$ 1,399,210.31	\$ -	\$ -	\$ -	\$ -	7.4032291534	2.92875%	2.10625%
A4	784420AJ0	\$ 1,976,148.26	\$ 1,976,148.26	\$ -	\$ -	\$ -	\$ -	7.5296180606	2.97875%	2.15625%
B	784420AK7	\$ 241,254.90	\$ 241,254.90	\$ -	\$ -	\$ -	\$ -	7.8329512987	3.09875%	2.27625%
TOTAL		\$ 6,097,930.41	\$ 6,097,930.41	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 10,453,496.78	\$ 10,453,496.78	\$ -	30.0387838506
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 10,453,496.78	\$ 10,453,496.78	\$ -	

CUR LIBOR	2.818750%
NEXT LIBOR	1.996250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,979,123.01
ii	Principal Collections from Guarantor	\$	3,298,336.84
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	12,277,459.85
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(371,490.25)
ii	Capitalized Interest	\$	(1,508,471.13)
iii	Total Non-Cash Principal Activity	\$	(1,879,961.38)
C	Total Student Loan Principal Activity	\$	10,397,498.47
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,669,206.77
ii	Interest Claims Received from Guarantors	\$	135,562.90
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	67,938.28
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	3,601,251.31
viii	Subsidy Payments	\$	502,271.20
ix	Total Interest Collections	\$	8,976,230.46
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(6,287,787.52)
ii	Government Interest Accrual Adjustments	\$	(3,899,672.48)
iii	Capitalized Interest	\$	1,508,471.13
iv	Total Non-Cash Interest Adjustments	\$	(8,678,988.87)
F	Total Student Loan Interest Activity	\$	297,241.59
G	Realized Losses During Collection Period - Principal	\$	41,076.04
	Realized Losses During Collection Period - Interest	\$	1,836.75
H	Cumulative Realized Losses to Date - Principal	\$	329,205.86
	Cumulative Realized Losses to Date - Interest	\$	146,671.79

A	Principal Collections		
i	Principal Payments Received	\$	8,253,793.41
ii	Principal Collections from Guarantor	\$	3,298,336.84
iii	Consolidation Principal Payments	\$	725,329.60
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	12,277,459.85
B	Interest Collections		
i	Interest Payments Received	\$	8,757,496.18
ii	Interest Claims Received from Guarantors	\$	135,562.90
iii	Consolidation Interest Payments	\$	15,233.10
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	67,938.28
x	Total Interest Collections	\$	8,976,230.46
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	26,068.57
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	72,346.51
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	21,352,105.39
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,147,072.52
I	TOTAL AVAILABLE FUNDS	\$	19,205,032.87
J	Servicing Fees Due for Current Period	\$	1,019,119.03
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,019,119.03

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	19,205,032.87
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,019,119.03
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,045,147.36
ii	Class A-2	\$	1,436,169.58
iii	Class A-3	\$	1,399,210.31
iv	Class A-4	\$	1,976,148.26
v	Class B	\$	241,254.90
vi	Total Noteholder's Interest Distribution	\$	6,097,930.41
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	10,453,496.78
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	10,453,496.78
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	\$	1,625,486.65
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	\$ 4,669,206.77
ii	Interest Claims Received from Guarantors	\$ 61,393.46	\$ 157,002.93	\$ 126,475.31	\$ 135,562.90
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 72,457.03	\$ 76,280.21	\$ 71,913.04	\$ 67,938.28
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 8,038,825.02	\$ 4,446,922.83	\$ 3,410,258.70	\$ 3,601,251.31
viii	Subsidy Payments	\$ 497,320.22	\$ 503,987.02	\$ 485,077.25	\$ 502,271.20
ix	Total Interest Collections	\$ 13,766,725.73	\$ 10,031,755.18	\$ 8,877,081.41	\$ 8,976,230.46
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (6,835,292.49)	\$ (6,808,485.66)	\$ (6,655,937.75)	\$ (6,287,787.52)
ii	Government Interest Accrual Adjustments	\$ (6,935,809.33)	\$ (2,930,119.51)	\$ (4,435,228.30)	\$ (3,899,672.48)
iii	Capitalized Interest	\$ 1,992,610.40	\$ 1,571,934.96	\$ 1,801,367.69	\$ 1,508,471.13
iv	Total Non-Cash Interest Adjustments	\$ (11,778,491.42)	\$ (8,166,670.21)	\$ (9,289,798.36)	\$ (8,678,988.87)
Total Student Loan Interest Activity		\$ 1,988,234.31	\$ 1,865,084.97	\$ (412,716.95)	\$ 297,241.59
Beginning Student Loan Portfolio Balance		\$ 851,505,946.11	\$ 841,611,322.85	\$ 828,909,034.74	\$ 818,833,324.21
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 9,858,975.61	\$ 10,134,063.31	\$ 9,099,933.67	\$ 8,979,123.01
ii	Principal Collections from Guarantor	\$ 2,242,836.14	\$ 4,209,325.89	\$ 2,918,873.53	\$ 3,298,336.84
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 12,101,811.75	\$ 14,343,389.20	\$ 12,018,807.20	\$ 12,277,459.85
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (214,578.09)	\$ (69,166.13)	\$ (141,728.98)	\$ (371,490.25)
ii	Capitalized Interest	\$ (1,992,610.40)	\$ (1,571,934.96)	\$ (1,801,367.69)	\$ (1,508,471.13)
iii	Total Non-Cash Principal Activity	\$ (2,207,188.49)	\$ (1,641,101.09)	\$ (1,943,096.67)	\$ (1,879,961.38)
(-) Total Student Loan Principal Activity		\$ 9,894,623.26	\$ 12,702,288.11	\$ 10,075,710.53	\$ 10,397,498.47
(=) Ending Student Loan Portfolio Balance		\$ 841,611,322.85	\$ 828,909,034.74	\$ 818,833,324.21	\$ 808,435,825.74
(+) Interest to be Capitalized		\$ 3,914,568.60	\$ 4,135,039.08	\$ 4,043,259.32	\$ 4,013,329.58
(=) TOTAL POOL		\$ 845,525,891.45	\$ 833,044,073.82	\$ 822,876,583.53	\$ 812,449,155.32
(+) Reserve Account Balance		\$ 2,113,814.73	\$ 2,082,610.18	\$ 2,057,191.46	\$ 2,031,122.89
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 847,639,706.18	\$ 835,126,684.00	\$ 824,933,774.99	\$ 814,480,278.21

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
REPAYMENT										
Current	3.327%	3.324%	35,620	35,428	66.285%	66.555%	\$513,803,430.37	\$510,802,592.19	62.440%	62.872%
1-30 Days Delinquent	3.975%	3.904%	3,813	3,362	7.096%	6.316%	\$54,159,143.39	\$46,055,600.51	6.582%	5.669%
31-60 Days Delinquent	3.989%	4.048%	1,149	1,276	2.138%	2.397%	\$15,202,869.79	\$19,295,495.92	1.848%	2.375%
61-90 Days Delinquent	4.228%	4.068%	621	620	1.156%	1.165%	\$8,986,983.30	\$8,647,833.52	1.092%	1.064%
91-120 Days Delinquent	4.002%	4.142%	393	458	0.731%	0.860%	\$5,255,931.23	\$6,259,889.25	0.639%	0.770%
121-150 Days Delinquent	4.040%	4.095%	301	364	0.560%	0.684%	\$4,494,507.79	\$5,483,781.62	0.546%	0.675%
151-180 Days Delinquent	4.121%	4.208%	261	245	0.486%	0.460%	\$4,082,349.46	\$3,765,961.52	0.496%	0.464%
181-210 Days Delinquent	4.078%	3.987%	191	204	0.355%	0.383%	\$2,653,361.66	\$2,947,868.44	0.322%	0.363%
211-240 Days Delinquent	4.342%	4.098%	126	158	0.234%	0.297%	\$1,826,538.98	\$2,325,052.43	0.222%	0.286%
241-270 Days Delinquent	4.161%	4.309%	106	135	0.197%	0.254%	\$1,801,706.13	\$1,964,654.17	0.219%	0.242%
> 270 Days Delinquent	3.975%	4.202%	177	153	0.329%	0.287%	\$1,921,609.53	\$2,011,817.00	0.234%	0.248%
TOTAL REPAYMENT	3.441%	3.434%	42,758	42,403	79.568%	79.658%	\$614,188,431.63	\$609,560,546.57	74.639%	75.028%
Deferment	3.777%	3.812%	6,186	6,263	11.511%	11.766%	\$99,394,362.46	\$99,962,863.90	12.079%	12.304%
Forbearance	4.063%	4.060%	4,653	4,408	8.659%	8.281%	\$107,395,173.58	\$100,913,314.57	13.051%	12.421%
Claims in Process	4.313%	3.919%	141	157	0.262%	0.295%	\$1,898,615.86	\$2,012,430.28	0.231%	0.248%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.565%	3.560%	53,738	53,231	100.000%	100.000%	822,876,583.53	812,449,155.32	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
08-Dec	\$ 812,449,155.32	0.78%	2.94%