

I. SLC TRUST 2007-02 Deal Parameters

Student Portfolio Characteristics		07/31/2008	Activity	10/31/2008
A	i Portfolio Balance	\$ 1,600,375,450.84	\$ 18,803,043.01	\$ 1,581,572,407.83
	ii Interest to be Capitalized	\$16,937,458.18		\$ 15,322,559.48
	iii Add-On Consolidation Loan Account	\$ -		\$ -
	iv Total Pool	\$ 1,617,312,909.02		\$ 1,596,894,967.31
	v Specified Reserve Account Balance	\$ 4,043,282.27		\$ 3,992,237.42
	vi Capitalized Interest Account Balance	\$ 46,000,000.00		\$ 22,000,000.00
	vii Total Adjusted Pool	\$ 1,667,356,191.29		\$ 1,622,887,204.73
B	i Pool Balance as a Percent of Original Pool Balance	95.07%		93.87%
	ii Weighted Average Coupon (WAC)	5.657%		5.648%
	iii Weighted Average Remaining Term	251.37		250.24
	iv Number of Loans	107,044		105,579
	v Number of Borrowers	62,836		61,943
	vi Average Outstanding Principal Balance	\$1,608,705,665.49		\$1,590,973,929.34

	Notes	CUSIP	Spread	Balance 08/15/2008	Pool Factor 08/15/2008	Balance 11/17/2008	Pool Factor 11/17/2008	
C	i	A1 Notes	784422AA5	0.200%	\$ 444,656,191.29	0.7912031873	\$ 400,187,204.73	0.7120768767
	ii	A2 Notes	784422AB3	0.400%	\$ 661,000,000.00	1.0000000000	\$ 661,000,000.00	1.0000000000
	iii	A3 Notes	784422AC1	0.500%	\$ 508,200,000.00	1.0000000000	\$ 508,200,000.00	1.0000000000
	vii	B Notes	784422AD9	0.980%	\$ 53,500,000.00	1.0000000000	\$ 53,500,000.00	1.0000000000
	Total Notes			\$ 1,667,356,191.29		\$ 1,622,887,204.73		
	Trust Parity Percentage			99.76%		99.75%		

Reserve Account		08/15/2008	Activity	11/17/2008
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$4,251,113.00	\$ -	\$ 4,251,113.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,043,282.27	\$ (51,044.85)	\$ 3,992,237.42
	iv Reserve Account Floor Balance (\$)	\$ 2,550,668.00	\$ -	\$ 2,550,668.00
	v Current Reserve Acct Balance (\$)	\$ 4,043,282.27	\$ (51,044.85)	\$ 3,992,237.42

Capitalized Interest Account		08/15/2008	Activity	11/17/2008
E	i Capitalized Interest Account Balance	\$ 46,000,000.00	\$ 24,000,000.00	\$ 22,000,000.00

Add-On Consolidation Loan Account		08/15/2008	Activity	11/17/2008
F	i Add-On Consolidation Loan Account Balance	\$ -	\$ -	\$ -

II. SLC TRUST 2007-02 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	784422AA5	\$ 3,488,225.55	\$ 3,488,225.55	\$ -	\$ -	\$ -	\$ -	6.2068070285	3.00438%	2.34875%
A2	784422AB3	\$ 5,530,581.86	\$ 5,530,581.86	\$ -	\$ -	\$ -	\$ -	8.3669922239	3.20438%	2.54875%
A3	784422AC1	\$ 4,384,802.11	\$ 4,384,802.11	\$ -	\$ -	\$ -	\$ -	8.6281033255	3.30438%	2.64875%
B	784422AD9	\$ 528,656.86	\$ 528,656.86	\$ -	\$ -	\$ -	\$ -	9.8814366355	3.78438%	3.12875%
TOTAL		\$ 13,932,266.38	\$ 13,932,266.38	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784422AA5	\$ 44,468,986.56	\$ 44,468,986.56	\$ -	79.1263106050
A2	784422AB3	\$ -	\$ -	\$ -	0.0000000000
A3	784422AC1	\$ -	\$ -	\$ -	0.0000000000
B	784422AD9	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 44,468,986.56	\$ 44,468,986.56	\$ -	

CUR LIBOR	2.804380%
NEXT LIBOR	2.148750%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	19,885,448.56
ii	Principal Collections from Guarantor	\$	7,074,113.99
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	26,959,562.55
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments **	\$	(2,049,308.13)
ii	Capitalized Interest	\$	(6,107,048.58)
iii	Total Non-Cash Principal Activity	\$	(8,156,356.71)
C	Student Loan Principal Purchases	\$	(162.83)
D	Total Student Loan Principal Activity	\$	18,803,043.01
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	12,917,763.06
ii	Interest Claims Received from Guarantors	\$	458,221.96
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	132,419.38
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(157,079.86)
viii	Subsidy Payments	\$	2,421,367.83
ix	Lender Fee due to Dept. of Education	\$	-
x	Total Interest Collections	\$	15,772,692.37
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(17,995,658.39)
ii	Government Interest Accrual Adjustments	\$	(2,592,971.77)
iii	Capitalized Interest	\$	6,107,048.58
iv	Lender Fee due to DOE Accrual Adjustment	\$	-
v	Total Non-Cash Interest Adjustments	\$	(14,481,581.58)
G	Student Loan Interest Purchases	\$	-
H	Total Student Loan Interest Activity	\$	1,291,110.79
I	Realized Losses During Collection Period - Principal	\$	152,121.76
	Realized Losses During Collection Period - Interest	\$	11,506.85
J	Cumulative Realized Losses to Date - Principal	\$	211,058.65
	Cumulative Realized Losses to Date - Interest	\$	15,571.67

IV. SLC TRUST 2007-02 Collection Account Activity 08/01/2008 through 10/31/2008

A	Principal Collections		
i	Principal Payments Received	\$	14,239,358.83
ii	Principal Collections from Guarantor	\$	7,074,113.99
iii	Consolidation Principal Payments	\$	5,646,089.73
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	26,959,562.55
B	Interest Collections		
i	Interest Payments Received	\$	15,121,966.32
ii	Interest Claims Received from Guarantors	\$	458,221.96
iii	Consolidation Interest Payments	\$	60,084.71
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	132,419.38
x	Total Interest Collections	\$	15,772,692.37
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	51,044.85
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	434,218.17
G	Administrator Account Investment Income	\$	-
H	Excess funds from Add-On Consolidation Loan Account	\$	-
I	Capitized Interest Release 11/17/2008	\$	24,000,000.00
	TOTAL FUNDS RECEIVED	\$	67,217,517.94
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,168,628.23
J	TOTAL AVAILABLE FUNDS	\$	63,048,889.71
K	Primary Servicing Fees due for Current Period	\$	1,993,468.73
L	Carryover Servicing Fees due	\$	-
M	Subordinated Servicing Fees due	\$	-
N	Total Fees Due for Period	\$	1,993,468.73

V. SLC TRUST 2007-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	63,048,889.71
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,993,468.73
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,488,225.55
ii	Class A-2	\$	5,530,581.86
iii	Class A-3	\$	4,384,802.11
iv	Total A Noteholder's Interest Distribution	\$	13,403,609.52
E	If the Class B Interest Subordination Condition is not in effect, the Class B Noteholders' Interest Distribution Amount	\$	528,656.86
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	44,468,986.56
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Total A Noteholder's Principal Distribution	\$	44,468,986.56
G	If the Class B Interest Subordination Condition is in effect, the Class B Noteholders' Interest Distribution Amount	\$	-
H	On or after the Stepdown Date, to the Class B Noteholders until paid in full, the Class B Noteholders' Principal Distribution Amount	\$	-
I	Increase to the Reserve Account Balance	\$	-
J	unpaid Carryover Servicing Fees	\$	-
K	Additional fees payable to Indenture Trustee, Indenture Administrator, Owner Trustee, Eligible Lender Trustee, the paying agent in Ireland and the Irish Stock Exchange	\$	-
L	unpaid Subordinated Servicing Fees	\$	-
M	Excess Distribution Release to Trust Certificateholders	\$	2,654,168.04

	11/27/07-01/31/08	02/01/08-04/30/08	05/01/08-07/31/08	08/01/08-10/31/08
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,213,524.11	\$ 14,005,820.25	\$ 13,437,059.11	\$ 12,917,763.06
ii Interest Claims Received from Guarantors	\$ 2,021.51	\$ 16,422.10	\$ 192,856.13	\$ 458,221.96
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 99,174.56	\$ 138,782.49	\$ 129,399.03	\$ 132,419.38
v Interest Reimbursements	\$ 1,717.35	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 2,806,718.00	\$ 1,134,573.38	\$ (589,393.19)	\$ (157,079.86)
viii Subsidy Payments	\$ 1,076,233.26	\$ 2,655,556.83	\$ 2,640,761.04	\$ 2,421,367.83
ix Lender Fee due to Dept. of Education	\$ (1,624.84)	\$ (2,983.04)	\$ (6.39)	\$ -
x Total Interest Collections	\$ 14,197,763.95	\$ 17,948,172.01	\$ 15,810,675.73	\$ 15,772,692.37
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (14,981,184.52)	\$ (19,041,720.29)	\$ (19,447,328.21)	\$ (17,995,658.39)
ii Government Interest Accrual Adjustments	\$ (5,909,489.06)	\$ (2,529,853.74)	\$ (2,245,378.88)	\$ (2,592,971.77)
iii Capitalized Interest	\$ 2,718,404.76	\$ 3,057,914.72	\$ 7,577,371.94	\$ 6,107,048.58
iv Lender fee due to DOE accrual adjstmnt	\$ -	\$ -	\$ -	\$ -
v Total Non-Cash Interest Adjustments	\$ (18,172,268.82)	\$ (18,513,659.31)	\$ (14,115,335.15)	\$ (14,481,581.58)
Student Loan Interest Purchases	\$ -	\$ -	\$ -	\$ -
Total Student Loan Interest Activity	\$ (3,974,504.87)	\$ (565,487.30)	\$ 1,695,340.58	\$ 1,291,110.79
Beginning Student Loan Portfolio Balance	\$ 1,675,208,574.54	\$ 1,651,477,389.84	\$ 1,617,035,880.13	\$ 1,600,375,450.84
Student Loan Principal Activity				
i Regular Principal Collections	\$ 27,255,961.88	\$ 38,422,869.50	\$ 21,002,703.59	\$ 19,885,448.56
ii Principal Collections from Guarantor	\$ 206,149.27	\$ 1,001,897.91	\$ 4,453,616.81	\$ 7,074,113.99
iii Principal Reimbursements	\$ 92,303.88	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 27,554,415.03	\$ 39,424,767.41	\$ 25,456,320.40	\$ 26,959,562.55
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (505,251.58)	\$ (1,602,320.91)	\$ (1,218,272.82)	\$ (2,049,308.13)
ii Capitalized Interest	\$ (2,718,404.76)	\$ (3,057,914.72)	\$ (7,577,371.94)	\$ (6,107,048.58)
iii Total Non-Cash Principal Activity	\$ (3,223,656.34)	\$ (4,660,235.63)	\$ (8,795,644.76)	\$ (8,156,356.71)
Student Loan Principal Purchases	\$ (599,573.99)	\$ (323,022.07)	\$ (246.35)	\$ (162.83)
(-) Total Student Loan Principal Activity	\$ 23,731,184.70	\$ 34,441,509.71	\$ 16,660,429.29	\$ 18,803,043.01
(=) Ending Student Loan Portfolio Balance	\$ 1,651,477,389.84	\$ 1,617,035,880.13	\$ 1,600,375,450.84	\$ 1,581,572,407.83
(+) Interest to be Capitalized	\$ 16,591,956.19	\$ 18,847,702.68	\$ 16,937,458.18	\$ 15,322,559.48
(+) Add-On Consolidation Loan Account	\$ 10,400,426.01	\$ 10,077,403.94	\$ -	\$ -
(=) TOTAL POOL	\$ 1,678,469,772.04	\$ 1,645,960,986.75	\$ 1,617,312,909.02	\$ 1,596,894,967.31
(+) Reserve Account Balance	\$ 4,196,174.43	\$ 4,114,902.47	\$ 4,043,282.27	\$ 3,992,237.42
(+) Capitalized Interest Account Balance	\$ 60,000,000.00	\$ 46,000,000.00	\$ 46,000,000.00	\$ 22,000,000.00
(=) Total Adjusted Pool	\$ 1,742,665,946.47	\$ 1,696,075,889.22	\$ 1,667,356,191.29	\$ 1,622,887,204.73

VII. SLC TRUST 2007-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance (1)		%	
	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008	07/31/2008	10/31/2008
REPAYMENT										
Current	5.615%	5.581%	61,605	60,484	57.551%	57.288%	\$872,273,554.16	\$856,514,694.47	53.934%	53.636%
1-30 Days Delinquent	5.905%	5.964%	5,948	6,270	5.557%	5.939%	\$88,177,423.79	\$93,545,187.78	5.452%	5.858%
31-60 Days Delinquent	6.031%	6.180%	2,118	2,260	1.979%	2.141%	\$28,700,730.64	\$35,597,796.73	1.775%	2.229%
61-90 Days Delinquent	6.187%	6.073%	845	1,179	0.789%	1.117%	\$11,756,297.78	\$17,669,074.45	0.727%	1.106%
91-120 Days Delinquent	6.344%	6.192%	673	923	0.629%	0.874%	\$9,158,619.59	\$13,958,778.46	0.566%	0.874%
121-150 Days Delinquent	6.299%	6.349%	479	697	0.447%	0.660%	\$6,382,416.35	\$8,364,435.81	0.395%	0.524%
151-180 Days Delinquent	6.127%	6.239%	415	411	0.388%	0.389%	\$6,050,673.66	\$5,177,276.95	0.374%	0.324%
181-210 Days Delinquent	6.308%	6.418%	327	348	0.305%	0.330%	\$4,154,078.63	\$4,261,486.03	0.257%	0.267%
211-240 Days Delinquent	6.371%	6.343%	273	274	0.255%	0.260%	\$3,108,107.78	\$3,493,637.55	0.192%	0.219%
241-270 Days Delinquent	6.544%	6.393%	260	249	0.243%	0.236%	\$4,137,972.49	\$3,579,494.76	0.256%	0.224%
> 270 Days Delinquent	6.448%	6.150%	468	255	0.437%	0.242%	\$6,458,356.32	\$2,740,790.21	0.399%	0.172%
TOTAL REPAYMENT	5.685%	5.672%	73,411	73,350	68.580%	69.474%	\$1,040,358,231.19	\$1,044,902,653.20	64.326%	65.433%
Deferment	5.423%	5.451%	23,792	23,125	22.226%	21.903%	\$378,003,028.72	\$361,875,213.82	23.372%	22.661%
Forbearance	5.943%	5.883%	9,546	8,727	8.918%	8.266%	\$195,055,058.61	\$184,689,976.48	12.060%	11.566%
Claims in Process	6.427%	6.151%	295	377	0.276%	0.357%	\$3,896,590.50	\$5,427,123.81	0.241%	0.340%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	5.657%	5.648%	107,044	105,579	100.000%	100.000%	1,617,312,909.02	1,596,894,967.31	100.000%	100.000%

VIII. SLC TRUST 2007-02
Payment History and CPRs

Distribution Date	Total Pool Balances (1)	Current CPR	Life CPR
08-Feb	\$ 1,668,069,346.03	4.07%	4.07%
08-May	\$ 1,635,883,582.81	4.54%	4.34%
08-Aug	\$ 1,617,312,909.02	1.34%	3.25%
08-Nov	\$ 1,596,894,967.31	1.79%	2.86%

(1) Pool Balance does not include Add-On Consolidation Loan Account Balance.