

**I. SLC TRUST 2007-02 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>10/31/2008</b>	<b>Activity</b>	<b>01/31/2009</b>
A	i Portfolio Balance	\$ 1,581,572,407.83	\$ 20,768,777.04	\$ 1,560,803,630.79
	ii Interest to be Capitalized	\$15,322,559.48		\$ 16,518,123.41
	iii Add-On Consolidation Loan Account	\$ -		\$ -
	iv Total Pool	<b>\$ 1,596,894,967.31</b>		<b>\$ 1,577,321,754.20</b>
	v Specified Reserve Account Balance	\$ 3,992,237.42		\$ 3,943,304.39
	vi Capitalized Interest Account Balance	\$ 22,000,000.00		\$ 22,000,000.00
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,622,887,204.73</b>		<b>\$ 1,603,265,058.59</b>
B	i Pool Balance as a Percent of Original Pool Balance	93.87%		92.72%
	ii Weighted Average Coupon (WAC)	5.648%		5.646%
	iii Weighted Average Remaining Term	250.24		249.19
	iv Number of Loans	105,579		104,253
	v Number of Borrowers	61,943		61,166
	vi Average Outstanding Principal Balance	\$1,590,973,929.34		\$1,571,188,019.31

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>11/17/2008</b>	<b>Pool Factor</b> <b>11/17/2008</b>	<b>Balance</b> <b>02/17/2009</b>	<b>Pool Factor</b> <b>02/17/2009</b>	
C	i	A1 Notes	784422AA5	0.200%	\$ 400,187,204.73	0.7120768767	\$ 380,565,058.59	0.6771620260
	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			\$ 1,622,887,204.73		\$ 1,603,265,058.59		
	Trust Parity Percentage			99.75%		99.75%		
	Trust Parity Percentage Including Specified Reserve Acct.			100.00%		100.00%		

<b>Reserve Account</b>		<b>11/17/2008</b>	<b>Activity</b>	<b>02/17/2009</b>
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 (\$)	\$ 3,992,237.42	\$ (48,933.03)	\$ 3,943,304.39
	iv Reserve Account Floor Balance (\$)	\$ 2,550,668.00	\$ -	\$ 2,550,668.00
	v Current Reserve Acct Balance (\$)	\$ 3,992,237.42	\$ (48,933.03)	\$ 3,943,304.39

<b>Capitalized Interest Account</b>		<b>11/17/2008</b>	<b>Activity</b>	<b>02/17/2009</b>
E	i Capitalized Interest Account Balance	\$ 22,000,000.00	\$ -	\$ 22,000,000.00

<b>Add-On Consolidation Loan Account</b>		<b>11/17/2008</b>	<b>Activity</b>	<b>02/17/2009</b>
F	i Add-On Consolidation Loan Account Balance	\$ -	\$ -	\$ -

**II. SLC TRUST 2007-02 Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A1	784422AA5	\$ 2,402,068.11	\$ 2,402,068.11	\$ -	\$ -	\$ -	\$ -	4.2741425445	2.34875%	1.43438%
A2	784422AB3	\$ 4,305,405.14	\$ 4,305,405.14	\$ -	\$ -	\$ -	\$ -	6.5134722239	2.54875%	1.63438%
A3	784422AC1	\$ 3,440,019.92	\$ 3,440,019.92	\$ -	\$ -	\$ -	\$ -	6.7690277843	2.64875%	1.73438%
B	784422AD9	\$ 427,769.65	\$ 427,769.65	\$ -	\$ -	\$ -	\$ -	7.9956943925	3.12875%	2.21438%
<b>TOTAL</b>		<b>\$ 10,575,262.82</b>	<b>\$ 10,575,262.82</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Factor</b>
A1	784422AA5	\$ 19,622,146.14	\$ 19,622,146.14	\$ -	34.9148507829
A2	784422AB3	\$ -	\$ -	\$ -	0.0000000000
A3	784422AC1	\$ -	\$ -	\$ -	0.0000000000
B	784422AD9	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 19,622,146.14</b>	<b>\$ 19,622,146.14</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>2.148750%</b>
<b>NEXT LIBOR</b>	<b>1.234380%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	19,096,514.82
ii	Principal Collections from Guarantor	\$	6,786,943.62
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>25,883,458.44</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments **	\$	(702,781.52)
ii	Capitalized Interest	\$	(4,411,899.88)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(5,114,681.40)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>20,768,777.04</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	12,585,840.76
ii	Interest Claims Received from Guarantors	\$	398,390.17
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	127,931.29
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(1,152,296.19)
viii	Subsidy Payments	\$	2,316,265.31
ix	Lender Fee due to Dept. of Education	\$	(20.77)
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>14,276,110.57</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(18,940,511.45)
ii	Government Interest Accrual Adjustments	\$	3,025,451.80
iii	Capitalized Interest	\$	4,411,899.88
iv	Lender Fee due to DOE Accrual Adjustment	\$	-
v	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(11,503,159.77)</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>2,772,950.80</b>
<b>I</b>	<b>Realized Losses During Collection Period - Principal</b>	<b>\$</b>	<b>163,583.54</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>9,696.50</b>
<b>J</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>374,642.19</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	<b>\$</b>	<b>25,268.17</b>

**IV. SLC TRUST 2007-02                      Collection Account Activity   11/01/2008   through   01/31/2009**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	13,438,213.58
ii	Principal Collections from Guarantor	\$	6,786,943.62
iii	Consolidation Principal Payments	\$	5,658,301.24
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>25,883,458.44</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	13,687,009.10
ii	Interest Claims Received from Guarantors	\$	398,390.17
iii	Consolidation Interest Payments	\$	62,780.01
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	127,931.29
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>14,276,110.57</b>
<b>C</b>	<b>Other Reimbursements</b> (One time funding for 105 bps fee)	\$	-
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	<b>48,933.03</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	\$	-
<b>F</b>	<b>Trust Account Investment Income</b>	\$	<b>191,989.98</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	\$	-
<b>H</b>	<b>Excess funds from Add-On Consolidation Loan Account</b>	\$	-
<b>I</b>	<b>Capitized Interest Release 02/16/2009</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>40,400,492.02</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	4,118,522.65
<b>J</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>36,281,969.37</b>
<b>K</b>	<b>Primary Servicing Fees due for Current Period</b>	\$	<b>1,968,527.09</b>
<b>L</b>	<b>Carryover Servicing Fees due</b>	\$	-
<b>M</b>	<b>Subordinated Servicing Fees due</b>	\$	-
<b>N</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,968,527.09</b>

**V. SLC TRUST 2007-02 Waterfall for Distributions**

<b>A</b>	Total Available Funds (IV-H)	\$	36,281,969.37
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,968,527.09
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,402,068.11
ii	Class A-2	\$	4,305,405.14
iii	Class A-3	\$	3,440,019.92
iv	<b>Total A Noteholder's Interest Distribution</b>	<b>\$</b>	<b>10,147,493.17</b>
<b>E</b>	If the Class B Interest Subordination Condition is not in effect, the Class B Noteholders' Interest Distribution Amount	\$	427,769.65
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	19,622,146.14
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	<b>Total A Noteholder's Principal Distribution</b>	<b>\$</b>	<b>19,622,146.14</b>
<b>G</b>	If the Class B Interest Subordination Condition is in effect, the Class B Noteholders' Interest Distribution Amount	\$	-
<b>H</b>	On or after the Stepdown Date, to the Class B Noteholders until paid in full, the Class B Noteholders' Principal Distribution Amount	\$	-
<b>I</b>	Increase to the Reserve Account Balance	\$	-
<b>J</b>	unpaid Carryover Servicing Fees	\$	-
<b>K</b>	Additional fees payable to Indenture Trustee, Indenture Administrator, Owner Trustee, Eligible Lender Trustee, the paying agent in Ireland and the Irish Stock Exchange	\$	-
<b>L</b>	unpaid Subordinated Servicing Fees	\$	-
<b>M</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>4,107,033.32</b>

	02/01/08-04/30/08	05/01/08-07/31/08	08/01/08-10/31/08	11/01/08-01/31/09
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 14,005,820.25	\$ 13,437,059.11	\$ 12,917,763.06	\$ 12,585,840.76
ii Interest Claims Received from Guarantors	\$ 16,422.10	\$ 192,856.13	\$ 458,221.96	\$ 398,390.17
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 138,782.49	\$ 129,399.03	\$ 132,419.38	\$ 127,931.29
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 1,134,573.38	\$ (589,393.19)	\$ (157,079.86)	\$ (1,152,296.19)
viii Subsidy Payments	\$ 2,655,556.83	\$ 2,640,761.04	\$ 2,421,367.83	\$ 2,316,265.31
ix Lender Fee due to Dept. of Education	\$ (2,983.04)	\$ (6.39)	\$ -	\$ (20.77)
x Total Interest Collections	\$ 17,948,172.01	\$ 15,810,675.73	\$ 15,772,692.37	\$ 14,276,110.57
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (19,041,720.29)	\$ (19,447,328.21)	\$ (17,995,658.39)	\$ (18,940,511.45)
ii Government Interest Accrual Adjustments	\$ (2,529,853.74)	\$ (2,245,378.88)	\$ (2,592,971.77)	\$ 3,025,451.80
iii Capitalized Interest	\$ 3,057,914.72	\$ 7,577,371.94	\$ 6,107,048.58	\$ 4,411,899.88
iv Lender fee due to DOE accrual adjstmnt	\$ -	\$ -	\$ -	\$ -
v Total Non-Cash Interest Adjustments	\$ (18,513,659.31)	\$ (14,115,335.15)	\$ (14,481,581.58)	\$ (11,503,159.77)
Student Loan Interest Purchases	\$ -	\$ -	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>	<b>\$ (565,487.30)</b>	<b>\$ 1,695,340.58</b>	<b>\$ 1,291,110.79</b>	<b>\$ 2,772,950.80</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,651,477,389.84</b>	<b>\$ 1,617,035,880.13</b>	<b>\$ 1,600,375,450.84</b>	<b>\$ 1,581,572,407.83</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 38,422,869.50	\$ 21,002,703.59	\$ 19,885,448.56	\$ 19,096,514.82
ii Principal Collections from Guarantor	\$ 1,001,897.91	\$ 4,453,616.81	\$ 7,074,113.99	\$ 6,786,943.62
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 39,424,767.41	\$ 25,456,320.40	\$ 26,959,562.55	\$ 25,883,458.44
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (1,602,320.91)	\$ (1,218,272.82)	\$ (2,049,308.13)	\$ (702,781.52)
ii Capitalized Interest	\$ (3,057,914.72)	\$ (7,577,371.94)	\$ (6,107,048.58)	\$ (4,411,899.88)
iii Total Non-Cash Principal Activity	\$ (4,660,235.63)	\$ (8,795,644.76)	\$ (8,156,356.71)	\$ (5,114,681.40)
Student Loan Principal Purchases	\$ (323,022.07)	\$ (246.35)	\$ (162.83)	\$ -
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 34,441,509.71</b>	<b>\$ 16,660,429.29</b>	<b>\$ 18,803,043.01</b>	<b>\$ 20,768,777.04</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,617,035,880.13</b>	<b>\$ 1,600,375,450.84</b>	<b>\$ 1,581,572,407.83</b>	<b>\$ 1,560,803,630.79</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 18,847,702.68</b>	<b>\$ 16,937,458.18</b>	<b>\$ 15,322,559.48</b>	<b>\$ 16,518,123.41</b>
<b>(+) Add-On Consolidation Loan Account</b>	<b>\$ 10,077,403.94</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,645,960,986.75</b>	<b>\$ 1,617,312,909.02</b>	<b>\$ 1,596,894,967.31</b>	<b>\$ 1,577,321,754.20</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 4,114,902.47</b>	<b>\$ 4,043,282.27</b>	<b>\$ 3,992,237.42</b>	<b>\$ 3,943,304.39</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ 46,000,000.00</b>	<b>\$ 46,000,000.00</b>	<b>\$ 22,000,000.00</b>	<b>\$ 22,000,000.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,696,075,889.22</b>	<b>\$ 1,667,356,191.29</b>	<b>\$ 1,622,887,204.73</b>	<b>\$ 1,603,265,058.59</b>

**VII. SLC TRUST 2007-02**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance (1)		%	
	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009	10/31/2008	01/31/2009
<b>REPAYMENT</b>										
Current	5.581%	5.563%	60,484	58,336	57.288%	55.956%	\$856,514,694.47	\$813,986,098.85	53.636%	51.606%
1-30 Days Delinquent	5.964%	5.957%	6,270	5,997	5.939%	5.752%	\$93,545,187.78	\$92,434,666.05	5.858%	5.860%
31-60 Days Delinquent	6.180%	6.051%	2,260	1,965	2.141%	1.885%	\$35,597,796.73	\$27,703,282.19	2.229%	1.756%
61-90 Days Delinquent	6.073%	6.140%	1,179	1,600	1.117%	1.535%	\$17,669,074.45	\$25,176,513.28	1.106%	1.596%
91-120 Days Delinquent	6.192%	6.047%	923	1,007	0.874%	0.966%	\$13,958,778.46	\$14,934,623.52	0.874%	0.947%
121-150 Days Delinquent	6.349%	6.241%	697	768	0.660%	0.737%	\$8,364,435.81	\$12,091,902.45	0.524%	0.767%
151-180 Days Delinquent	6.239%	6.327%	411	534	0.389%	0.512%	\$5,177,276.95	\$7,981,445.39	0.324%	0.506%
181-210 Days Delinquent	6.418%	6.313%	348	489	0.330%	0.469%	\$4,261,486.03	\$7,398,737.32	0.267%	0.469%
211-240 Days Delinquent	6.343%	6.455%	274	418	0.260%	0.401%	\$3,493,637.55	\$5,051,693.44	0.219%	0.320%
241-270 Days Delinquent	6.393%	6.342%	249	255	0.236%	0.245%	\$3,579,494.76	\$3,111,674.21	0.224%	0.197%
> 270 Days Delinquent	6.150%	6.593%	255	362	0.242%	0.347%	\$2,740,790.21	\$4,490,614.42	0.172%	0.285%
<b>TOTAL REPAYMENT</b>	<b>5.672%</b>	<b>5.665%</b>	<b>73,350</b>	<b>71,731</b>	<b>69.474%</b>	<b>68.805%</b>	<b>\$1,044,902,653.20</b>	<b>\$1,014,361,251.12</b>	<b>65.433%</b>	<b>64.310%</b>
Deferment	5.451%	5.465%	23,125	22,839	21.903%	21.907%	\$361,875,213.82	\$362,268,485.52	22.661%	22.967%
Forbearance	5.883%	5.867%	8,727	9,391	8.266%	9.008%	\$184,689,976.48	\$196,434,045.67	11.566%	12.453%
Claims in Process	6.151%	6.319%	377	292	0.357%	0.280%	\$5,427,123.81	\$4,257,971.89	0.340%	0.270%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.648%</b>	<b>5.646%</b>	<b>105,579</b>	<b>104,253</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,596,894,967.31</b>	<b>1,577,321,754.20</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2007-02**

**Payment History and CPRs**

Distribution Date	Total Pool Balances (1)	Current CPR	Life CPR
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%
09-Feb	\$ 1,577,321,754.20	1.57%	2.59%

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

(2) Loan Count and Percentages do not include Charged Off Loans