

I. SLC TRUST 2007-02 Deal Parameters

Student Portfolio Characteristics		01/31/2009	Activity	04/30/2009
A	i Portfolio Balance	\$ 1,560,803,630.79	\$ 21,420,864.75	\$ 1,539,382,766.04
	ii Interest to be Capitalized	\$16,518,123.41		\$ 18,472,826.70
	iii Add-On Consolidation Loan Account	\$ -		\$ -
	iv Total Pool	\$ 1,577,321,754.20		\$ 1,557,855,592.74
	v Specified Reserve Account Balance	\$ 3,943,304.39		\$ 3,894,638.98
	vi Capitalized Interest Account Balance	\$ 22,000,000.00		\$ 15,000,000.00
	vii Total Adjusted Pool	\$ 1,603,265,058.59		\$ 1,576,750,231.72
B	i Pool Balance as a Percent of Original Pool Balance	92.72%		91.58%
	ii Weighted Average Coupon (WAC)	5.646%		5.644%
	iii Weighted Average Remaining Term	249.19		248.18
	iv Number of Loans	104,253		102,806
	v Number of Borrowers	61,166		60,282
	vi Average Outstanding Principal Balance	\$1,571,188,019.31		\$1,550,093,198.42

	Notes	CUSIP	Spread	Balance 02/17/2009	Pool Factor 02/17/2009	Balance 05/15/2009	Pool Factor 05/15/2009	
C	i	A1 Notes	784422AA5	0.200%	\$ 380,565,058.59	0.6771620260	\$ 354,050,231.72	0.6299826187
	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				\$ 1,603,265,058.59		\$ 1,576,750,231.72	
	Trust Parity Percentage				99.75%		99.75%	
	Trust Parity Percentage Including Specified Reserve Acct.				100.00%		100.00%	

Reserve Account		02/17/2009	Activity	05/15/2009
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 (\$)	\$ 3,943,304.39	\$ (48,665.41)	\$ 3,894,638.98
	iv Reserve Account Floor Balance (\$)	\$ 2,550,668.00	\$ -	\$ 2,550,668.00
	v Current Reserve Acct Balance (\$)	\$ 3,943,304.39	\$ (48,665.41)	\$ 3,894,638.98

Capitalized Interest Account		02/17/2009	Activity	05/15/2009
E	i Capitalized Interest Account Balance	\$ 22,000,000.00	\$ 7,000,000.00	\$ 15,000,000.00

Add-On Consolidation Loan Account		02/17/2009	Activity	05/15/2009
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	\$ 1,319,197.70	\$ 1,319,197.70	\$ -	\$ -	\$ -	\$ -	2.3473268683	1.43438%	1.08313%
A2	784422AB3	\$ 2,610,785.85	\$ 2,610,785.85	\$ -	\$ -	\$ -	\$ -	3.9497516641	1.63438%	1.28313%
A3	784422AC1	\$ 2,130,078.80	\$ 2,130,078.80	\$ -	\$ -	\$ -	\$ -	4.1914183392	1.73438%	1.38313%
B	784422AD9	\$ 286,300.88	\$ 286,300.88	\$ -	\$ -	\$ -	\$ -	5.3514183178	2.21438%	1.86313%
TOTAL		\$ 6,346,363.23	\$ 6,346,363.23	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784422AA5	\$ 26,514,826.87	\$ 26,514,826.87	\$ -	47.1794072420
A2	784422AB3	\$ -	\$ -	\$ -	0.0000000000
A3	784422AC1	\$ -	\$ -	\$ -	0.0000000000
B	784422AD9	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 26,514,826.87	\$ 26,514,826.87	\$ -	

CUR LIBOR	1.234380%
NEXT LIBOR	0.883130%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	20,607,652.74
ii	Principal Collections from Guarantor	\$	5,851,428.72
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	26,459,081.46
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments **	\$	(1,432,569.38)
ii	Capitalized Interest	\$	(3,605,236.33)
iii	Total Non-Cash Principal Activity	\$	(5,037,805.71)
C	Student Loan Principal Purchases	\$	(411.00)
D	Total Student Loan Principal Activity	\$	21,420,864.75
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	12,275,421.92
ii	Interest Claims Received from Guarantors	\$	320,231.36
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	150,505.61
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(7,295,017.99)
viii	Subsidy Payments	\$	2,380,411.36
ix	Lender Fee due to Dept. of Education	\$	-
x	Total Interest Collections	\$	7,831,552.26
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(17,263,845.45)
ii	Government Interest Accrual Adjustments	\$	5,205,905.78
iii	Capitalized Interest	\$	3,605,236.33
iv	Lender Fee due to DOE Accrual Adjustment	\$	-
v	Total Non-Cash Interest Adjustments	\$	(8,452,703.34)
G	Student Loan Interest Purchases	\$	-
H	Total Student Loan Interest Activity	\$	(621,151.08)
I	Realized Losses During Collection Period - Principal	\$	112,420.40
	Realized Losses During Collection Period - Interest	\$	8,403.01
J	Cumulative Realized Losses to Date - Principal	\$	487,062.59
	Cumulative Realized Losses to Date - Interest	\$	33,671.18

IV. SLC TRUST 2007-02 Collection Account Activity 02/01/2009 through 04/30/2009

A	Principal Collections		
i	Principal Payments Received	\$	15,159,726.01
ii	Principal Collections from Guarantor	\$	5,851,428.72
iii	Consolidation Principal Payments	\$	5,447,926.73
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	26,459,081.46
B	Interest Collections		
i	Interest Payments Received	\$	7,287,687.22
ii	Interest Claims Received from Guarantors	\$	320,231.36
iii	Consolidation Interest Payments	\$	73,128.07
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	150,505.61
x	Total Interest Collections	\$	7,831,552.26
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	48,665.41
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	64,705.57
G	Administrator Account Investment Income	\$	-
H	Excess funds from Add-On Consolidation Loan Account	\$	-
I	Capitized Interest Release 05/16/2009	\$	7,000,000.00
	TOTAL FUNDS RECEIVED	\$	41,404,004.70
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,066,989.75
J	TOTAL AVAILABLE FUNDS	\$	37,337,014.95
K	Primary Servicing Fees due for Current Period	\$	1,942,143.02
L	Carryover Servicing Fees due	\$	-
M	Subordinated Servicing Fees due	\$	-
N	Total Fees Due for Period	\$	1,942,143.02

V. SLC TRUST 2007-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	37,337,014.95
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,942,143.02
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,319,197.70
ii	Class A-2	\$	2,610,785.85
iii	Class A-3	\$	2,130,078.80
iv	Total A Noteholder's Interest Distribution	\$	6,060,062.35
E	If the Class B Interest Subordination Condition is not in effect, the Class B Noteholders' Interest Distribution Amount	\$	286,300.88
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	26,514,826.87
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Total A Noteholder's Principal Distribution	\$	26,514,826.87
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	\$	2,533,681.83

	05/01/08-07/31/08	08/01/08-10/31/08	11/01/08-01/31/09	02/01/09-04/30/09
Student Loan Interest Activity				
i Regular Interest Collections	\$ 13,437,059.11	\$ 12,917,763.06	\$ 12,585,840.76	\$ 12,275,421.92
ii Interest Claims Received from Guarantors	\$ 192,856.13	\$ 458,221.96	\$ 398,390.17	\$ 320,231.36
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 129,399.03	\$ 132,419.38	\$ 127,931.29	\$ 150,505.61
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (589,393.19)	\$ (157,079.86)	\$ (1,152,296.19)	\$ (7,295,017.99)
viii Subsidy Payments	\$ 2,640,761.04	\$ 2,421,367.83	\$ 2,316,265.31	\$ 2,380,411.36
ix Lender Fee due to Dept. of Education	\$ (6.39)	\$ -	\$ (20.77)	\$ -
x Total Interest Collections	\$ 15,810,675.73	\$ 15,772,692.37	\$ 14,276,110.57	\$ 7,831,552.26
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (19,447,328.21)	\$ (17,995,658.39)	\$ (18,940,511.45)	\$ (17,263,845.45)
ii Government Interest Accrual Adjustments	\$ (2,245,378.88)	\$ (2,592,971.77)	\$ 3,025,451.80	\$ 5,205,905.78
iii Capitalized Interest	\$ 7,577,371.94	\$ 6,107,048.58	\$ 4,411,899.88	\$ 3,605,236.33
iv Lender fee due to DOE accrual adjstmnt	\$ -	\$ -	\$ -	\$ -
v Total Non-Cash Interest Adjustments	\$ (14,115,335.15)	\$ (14,481,581.58)	\$ (11,503,159.77)	\$ (8,452,703.34)
Student Loan Interest Purchases	\$ -	\$ -	\$ -	\$ -
Total Student Loan Interest Activity	\$ 1,695,340.58	\$ 1,291,110.79	\$ 2,772,950.80	\$ (621,151.08)
Beginning Student Loan Portfolio Balance	\$ 1,617,035,880.13	\$ 1,600,375,450.84	\$ 1,581,572,407.83	\$ 1,560,803,630.79
Student Loan Principal Activity				
i Regular Principal Collections	\$ 21,002,703.59	\$ 19,885,448.56	\$ 19,096,514.82	\$ 20,607,652.74
ii Principal Collections from Guarantor	\$ 4,453,616.81	\$ 7,074,113.99	\$ 6,786,943.62	\$ 5,851,428.72
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 25,456,320.40	\$ 26,959,562.55	\$ 25,883,458.44	\$ 26,459,081.46
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (1,218,272.82)	\$ (2,049,308.13)	\$ (702,781.52)	\$ (1,432,569.38)
ii Capitalized Interest	\$ (7,577,371.94)	\$ (6,107,048.58)	\$ (4,411,899.88)	\$ (3,605,236.33)
iii Total Non-Cash Principal Activity	\$ (8,795,644.76)	\$ (8,156,356.71)	\$ (5,114,681.40)	\$ (5,037,805.71)
Student Loan Principal Purchases	\$ (246.35)	\$ (162.83)	\$ -	\$ (411.00)
(-) Total Student Loan Principal Activity	\$ 16,660,429.29	\$ 18,803,043.01	\$ 20,768,777.04	\$ 21,420,864.75
(=) Ending Student Loan Portfolio Balance	\$ 1,600,375,450.84	\$ 1,581,572,407.83	\$ 1,560,803,630.79	\$ 1,539,382,766.04
(+) Interest to be Capitalized	\$ 16,937,458.18	\$ 15,322,559.48	\$ 16,518,123.41	\$ 18,472,826.70
(+) Add-On Consolidation Loan Account	\$ -	\$ -	\$ -	\$ -
(=) TOTAL POOL	\$ 1,617,312,909.02	\$ 1,596,894,967.31	\$ 1,577,321,754.20	\$ 1,557,855,592.74
(+) Reserve Account Balance	\$ 4,043,282.27	\$ 3,992,237.42	\$ 3,943,304.39	\$ 3,894,638.98
(+) Capitalized Interest Account Balance	\$ 46,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00	\$ 15,000,000.00
(=) Total Adjusted Pool	\$ 1,667,356,191.29	\$ 1,622,887,204.73	\$ 1,603,265,058.59	\$ 1,576,750,231.72

VII. SLC TRUST 2007-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance (1)		%	
	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009	01/31/2009	04/30/2009
REPAYMENT										
Current	5.563%	5.562%	58,336	57,730	55.956%	56.154%	\$813,986,098.85	\$797,019,822.42	51.606%	51.161%
1-30 Days Delinquent	5.957%	6.031%	5,997	5,326	5.752%	5.181%	\$92,434,666.05	\$76,934,461.67	5.860%	4.938%
31-60 Days Delinquent	6.051%	6.100%	1,965	1,692	1.885%	1.646%	\$27,703,282.19	\$25,297,214.49	1.756%	1.624%
61-90 Days Delinquent	6.140%	6.024%	1,600	818	1.535%	0.796%	\$25,176,513.28	\$12,829,283.80	1.596%	0.824%
91-120 Days Delinquent	6.047%	6.277%	1,007	516	0.966%	0.502%	\$14,934,623.52	\$8,596,109.84	0.947%	0.552%
121-150 Days Delinquent	6.241%	6.267%	768	512	0.737%	0.498%	\$12,091,902.45	\$7,031,358.66	0.767%	0.451%
151-180 Days Delinquent	6.327%	6.258%	534	507	0.512%	0.493%	\$7,981,445.39	\$7,717,180.53	0.506%	0.495%
181-210 Days Delinquent	6.313%	5.977%	489	376	0.469%	0.366%	\$7,398,737.32	\$4,968,433.48	0.469%	0.319%
211-240 Days Delinquent	6.455%	6.443%	418	365	0.401%	0.355%	\$5,051,693.44	\$5,810,118.75	0.320%	0.373%
241-270 Days Delinquent	6.342%	6.335%	255	237	0.245%	0.231%	\$3,111,674.21	\$3,188,297.91	0.197%	0.205%
> 270 Days Delinquent	6.593%	6.384%	362	379	0.347%	0.369%	\$4,490,614.42	\$4,856,420.87	0.285%	0.312%
TOTAL REPAYMENT	5.665%	5.652%	71,731	68,458	68.805%	66.589%	\$1,014,361,251.12	\$954,248,702.42	64.310%	61.254%
Deferment	5.465%	5.472%	22,839	23,489	21.907%	22.848%	\$362,268,485.52	\$380,746,865.69	22.967%	24.440%
Forbearance	5.867%	5.888%	9,391	10,489	9.008%	10.203%	\$196,434,045.67	\$218,435,480.70	12.453%	14.022%
Claims in Process	6.319%	6.625%	292	370	0.280%	0.360%	\$4,257,971.89	\$4,424,543.93	0.270%	0.284%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	5.646%	5.644%	104,253	102,806	100.000%	100.000%	1,577,321,754.20	1,557,855,592.74	100.000%	100.000%

VIII. SLC TRUST 2007-02
Payment History and CPRs

Distribution Date	Total Pool Balances (1)	Current CPR	Life CPR
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%
09-May	\$ 1,557,855,592.74	1.53%	2.41%

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

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