

I. SLC TRUST 2007-02 Deal Parameters

Student Portfolio Characteristics		04/30/2009	Activity	07/31/2009
A	i Portfolio Balance	\$ 1,539,382,766.04	\$ 14,871,344.08	\$ 1,524,511,421.96
	ii Interest to be Capitalized	\$18,472,826.70		\$ 16,869,477.59
	iii Add-On Consolidation Loan Account	\$ -		\$ -
	iv Total Pool	\$ 1,557,855,592.74		\$ 1,541,380,899.55
	v Specified Reserve Account Balance	\$ 3,894,638.98		\$ 3,853,452.25
	vi Capitalized Interest Account Balance	\$ 15,000,000.00		\$ 15,000,000.00
	vii Total Adjusted Pool	\$ 1,576,750,231.72		\$ 1,560,234,351.80
B	i Pool Balance as a Percent of Original Pool Balance	91.58%		90.61%
	ii Weighted Average Coupon (WAC)	5.644%		5.557%
	iii Weighted Average Remaining Term	248.18		247.27
	iv Number of Loans	102,806		101,563
	v Number of Borrowers	60,282		59,520
	vi Average Outstanding Principal Balance	\$1,550,093,198.42		\$1,531,947,094.00

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				05/15/2009	05/15/2009	08/17/2009	08/17/2009
C	i A1 Notes	784422AA5	0.200%	\$ 354,050,231.72	0.6299826187	\$ 337,534,351.80	0.6005949320
	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			\$ 1,576,750,231.72		\$ 1,560,234,351.80	
	Trust Parity Percentage			99.75%		99.75%	
	Trust Parity Percentage Including Specified Reserve Acct.			100.00%		100.00%	

Reserve Account		05/15/2009	Activity	08/17/2009
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 (\$)	\$ 3,894,638.98	\$ (41,186.73)	\$ 3,853,452.25
	iv Reserve Account Floor Balance (\$)	\$ 2,550,668.00	\$ -	\$ 2,550,668.00
	v Current Reserve Acct Balance (\$)	\$ 3,894,638.98	\$ (41,186.73)	\$ 3,853,452.25

Capitalized Interest Account		05/15/2009	Activity	08/17/2009
E	i Capitalized Interest Account Balance	\$ 15,000,000.00	\$ -	\$ 15,000,000.00

Add-On Consolidation Loan Account		05/15/2009	Activity	08/17/2009
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	\$ 1,001,315.23	\$ 1,001,315.23	\$ -	\$ -	\$ -	\$ -	1.7816996975	1.08313%	0.64000%
A2	784422AB3	\$ 2,214,611.10	\$ 2,214,611.10	\$ -	\$ -	\$ -	\$ -	3.3503950076	1.28313%	0.84000%
A3	784422AC1	\$ 1,835,367.41	\$ 1,835,367.41	\$ -	\$ -	\$ -	\$ -	3.6115061196	1.38313%	0.94000%
B	784422AD9	\$ 260,268.91	\$ 260,268.91	\$ -	\$ -	\$ -	\$ -	4.8648394393	1.86313%	1.42000%
TOTAL		\$ 5,311,562.65	\$ 5,311,562.65	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784422AA5	\$ 16,515,879.92	\$ 16,515,879.92	\$ -	29.3876866904
A2	784422AB3	\$ -	\$ -	\$ -	0.0000000000
A3	784422AC1	\$ -	\$ -	\$ -	0.0000000000
B	784422AD9	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 16,515,879.92	\$ 16,515,879.92	\$ -	

CUR LIBOR	0.883130%
NEXT LIBOR	0.440000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,150,724.78
ii	Principal Collections from Guarantor	\$	6,006,153.73
iii	Principal Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	39,346.31
v	Other System Adjustments	\$	-
	Total Principal Collections	\$	23,196,224.82
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments **	\$	(1,047,829.88)
ii	Capitalized Interest	\$	(7,277,050.86)
iii	Total Non-Cash Principal Activity	\$	(8,324,880.74)
C	Student Loan Principal Purchases	\$	-
D	Total Student Loan Principal Activity	\$	14,871,344.08
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	11,936,195.45
ii	Interest Claims Received from Guarantors	\$	325,880.24
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	118,635.16
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(8,232,333.07)
viii	Subsidy Payments	\$	2,468,154.81
ix	Reimbursements by Servicer	\$	2,004.43
x	Lender Fee due to Dept. of Education	\$	(2.06)
	Total Interest Collections	\$	6,618,534.96
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(18,037,715.81)
ii	Government Interest Accrual Adjustments	\$	5,977,604.01
iii	Capitalized Interest	\$	7,277,050.86
iv	Lender Fee due to DOE Accrual Adjustment	\$	-
v	Total Non-Cash Interest Adjustments	\$	(4,783,060.94)
G	Student Loan Interest Purchases	\$	-
H	Total Student Loan Interest Activity	\$	1,835,474.02
I	Realized Losses During Collection Period - Principal	\$	107,092.00
	Realized Losses During Collection Period - Interest	\$	7,716.50
J	Cumulative Realized Losses to Date - Principal	\$	594,154.59
	Cumulative Realized Losses to Date - Interest	\$	41,387.68

IV. SLC TRUST 2007-02 Collection Account Activity 05/01/2009 through 07/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	14,973,748.52
ii	Principal Collections from Guarantor	\$	6,006,153.73
iii	Consolidation Principal Payments	\$	2,176,976.26
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	39,346.31
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	23,196,224.82
B	Interest Collections		
i	Interest Payments Received	\$	6,133,556.15
ii	Interest Claims Received from Guarantors	\$	325,880.24
iii	Consolidation Interest Payments	\$	38,458.98
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	2,004.43
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	118,635.16
x	Total Interest Collections	\$	6,618,534.96
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	41,186.73
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	32,398.21
G	Administrator Account Investment Income	\$	-
H	Excess funds from Add-On Consolidation Loan Account	\$	-
I	Capitized Interest Release 05/16/2009	\$	-
	TOTAL FUNDS RECEIVED	\$	29,888,344.72
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,022,760.29
J	TOTAL AVAILABLE FUNDS	\$	25,865,584.43
K	Primary Servicing Fees due for Current Period	\$	1,918,023.59
L	Carryover Servicing Fees due	\$	-
M	Subordinated Servicing Fees due	\$	-
N	Total Fees Due for Period	\$	1,918,023.59

V. SLC TRUST 2007-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	25,865,584.43
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,918,023.59
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,001,315.23
ii	Class A-2	\$	2,214,611.10
iii	Class A-3	\$	1,835,367.41
iv	Total A Noteholder's Interest Distribution	\$	5,051,293.74
E	If the Class B Interest Subordination Condition is not in effect, the Class B Noteholders' Interest Distribution Amount	\$	260,268.91
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	16,515,879.92
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Total A Noteholder's Principal Distribution	\$	16,515,879.92
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	\$	2,120,118.27

	08/01/08-10/31/08	11/01/08-01/31/09	02/01/09-04/30/09	05/01/08-07/31/08
Student Loan Interest Activity				
i Regular Interest Collections	\$ 12,917,763.06	\$ 12,585,840.76	\$ 12,275,421.92	\$ 11,936,195.45
ii Interest Claims Received from Guarantors	\$ 458,221.96	\$ 398,390.17	\$ 320,231.36	\$ 325,880.24
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 132,419.38	\$ 127,931.29	\$ 150,505.61	\$ 118,635.16
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (157,079.86)	\$ (1,152,296.19)	\$ (7,295,017.99)	\$ (8,232,333.07)
viii Subsidy Payments	\$ 2,421,367.83	\$ 2,316,265.31	\$ 2,380,411.36	\$ 2,468,154.81
ix Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ 2,004.43
x Lender Fee due to Dept. of Education	\$ -	\$ (20.77)	\$ -	\$ (2.06)
xi Total Interest Collections	\$ 15,772,692.37	\$ 14,276,110.57	\$ 7,831,552.26	\$ 6,618,534.96
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (17,995,658.39)	\$ (18,940,511.45)	\$ (17,263,845.45)	\$ (18,037,715.81)
ii Government Interest Accrual Adjustments	\$ (2,592,971.77)	\$ 3,025,451.80	\$ 5,205,905.78	\$ 5,977,604.01
iii Capitalized Interest	\$ 6,107,048.58	\$ 4,411,899.88	\$ 3,605,236.33	\$ 7,277,050.86
iv Lender fee due to DOE accrual adjstmnt	\$ -	\$ -	\$ -	\$ -
v Total Non-Cash Interest Adjustments	\$ (14,481,581.58)	\$ (11,503,159.77)	\$ (8,452,703.34)	\$ (4,783,060.94)
Student Loan Interest Purchases	\$ -	\$ -	\$ -	\$ -
Total Student Loan Interest Activity	\$ 1,291,110.79	\$ 2,772,950.80	\$ (621,151.08)	\$ 1,835,474.02
Beginning Student Loan Portfolio Balance	\$ 1,600,375,450.84	\$ 1,581,572,407.83	\$ 1,560,803,630.79	\$ 1,539,382,766.04
Student Loan Principal Activity				
i Regular Principal Collections	\$ 19,885,448.56	\$ 19,096,514.82	\$ 20,607,652.74	\$ 17,150,724.78
ii Principal Collections from Guarantor	\$ 7,074,113.99	\$ 6,786,943.62	\$ 5,851,428.72	\$ 6,006,153.73
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Reimbursements by Servicer	\$ -	\$ -	\$ -	\$ 39,346.31
Total Principal Collections	\$ 26,959,562.55	\$ 25,883,458.44	\$ 26,459,081.46	\$ 23,196,224.82
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (2,049,308.13)	\$ (702,781.52)	\$ (1,432,569.38)	\$ (1,047,829.88)
ii Capitalized Interest	\$ (6,107,048.58)	\$ (4,411,899.88)	\$ (3,605,236.33)	\$ (7,277,050.86)
iii Total Non-Cash Principal Activity	\$ (8,156,356.71)	\$ (5,114,681.40)	\$ (5,037,805.71)	\$ (8,324,880.74)
Student Loan Principal Purchases	\$ (162.83)	\$ -	\$ (411.00)	\$ -
(-) Total Student Loan Principal Activity	\$ 18,803,043.01	\$ 20,768,777.04	\$ 21,420,864.75	\$ 14,871,344.08
(=) Ending Student Loan Portfolio Balance	\$ 1,581,572,407.83	\$ 1,560,803,630.79	\$ 1,539,382,766.04	\$ 1,524,511,421.96
(+) Interest to be Capitalized	\$ 15,322,559.48	\$ 16,518,123.41	\$ 18,472,826.70	\$ 16,869,477.59
(+) Add-On Consolidation Loan Account	\$ -	\$ -	\$ -	\$ -
(=) TOTAL POOL	\$ 1,596,894,967.31	\$ 1,577,321,754.20	\$ 1,557,855,592.74	\$ 1,541,380,899.55
(+) Reserve Account Balance	\$ 3,992,237.42	\$ 3,943,304.39	\$ 3,894,638.98	\$ 3,853,452.25
(+) Capitalized Interest Account Balance	\$ 22,000,000.00	\$ 22,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00
(=) Total Adjusted Pool	\$ 1,622,887,204.73	\$ 1,603,265,058.59	\$ 1,576,750,231.72	\$ 1,560,234,351.80

VII. SLC TRUST 2007-02

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance (1)		%	
	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009	04/30/2009	07/31/2009
REPAYMENT										
Current	5.562%	5.446%	57,730	58,211	56.154%	57.315%	\$797,019,822.42	\$807,969,799.28	51.161%	52.419%
1-30 Days Delinquent	6.031%	5.774%	5,326	5,734	5.181%	5.646%	\$76,934,461.67	\$87,344,843.46	4.938%	5.667%
31-60 Days Delinquent	6.100%	5.825%	1,692	1,872	1.646%	1.843%	\$25,297,214.49	\$25,213,666.79	1.624%	1.636%
61-90 Days Delinquent	6.024%	5.919%	818	875	0.796%	0.862%	\$12,829,283.80	\$11,591,735.56	0.824%	0.752%
91-120 Days Delinquent	6.277%	6.082%	516	640	0.502%	0.630%	\$8,596,109.84	\$9,132,884.61	0.552%	0.593%
121-150 Days Delinquent	6.267%	6.092%	512	444	0.498%	0.437%	\$7,031,358.66	\$6,126,685.63	0.451%	0.397%
151-180 Days Delinquent	6.258%	5.942%	507	416	0.493%	0.410%	\$7,717,180.53	\$6,652,108.12	0.495%	0.432%
181-210 Days Delinquent	5.977%	6.398%	376	228	0.366%	0.224%	\$4,968,433.48	\$4,136,943.02	0.319%	0.268%
211-240 Days Delinquent	6.443%	6.367%	365	282	0.355%	0.278%	\$5,810,118.75	\$4,289,240.02	0.373%	0.278%
241-270 Days Delinquent	6.335%	6.277%	237	251	0.231%	0.247%	\$3,188,297.91	\$3,541,398.01	0.205%	0.230%
> 270 Days Delinquent	6.384%	5.798%	379	400	0.369%	0.394%	\$4,856,420.87	\$5,005,902.69	0.312%	0.325%
TOTAL REPAYMENT	5.652%	5.517%	68,458	69,353	66.589%	68.286%	\$954,248,702.42	\$971,005,207.19	61.254%	62.996%
Deferment	5.472%	5.497%	23,489	21,373	22.848%	21.044%	\$380,746,865.69	\$348,897,589.59	24.440%	22.635%
Forbearance	5.888%	5.818%	10,489	10,389	10.203%	10.229%	\$218,435,480.70	\$215,203,242.80	14.022%	13.962%
Claims in Process	6.625%	6.134%	370	448	0.360%	0.441%	\$4,424,543.93	\$6,274,859.97	0.284%	0.407%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	5.644%	5.557%	102,806	101,563	100.000%	100.000%	1,557,855,592.74	1,541,380,899.55	100.000%	100.000%

VIII. SLC TRUST 2007-02

Payment History and CPRs

Distribution Date	Total Pool Balances (1)	Current CPR	Life CPR
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%
09-Aug	\$ 1,541,380,899.55	0.75%	2.16%

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

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