

I. SLC TRUST 2007-02 Deal Parameters

Student Portfolio Characteristics		7/31/2009	Activity	10/31/2009
A	i Portfolio Balance	\$ 1,524,511,421.96	\$ 25,294,673.70	\$ 1,499,216,748.26
	ii Interest to be Capitalized	\$16,869,477.59		\$ 15,500,370.99
	iii Add-On Consolidation Loan Account	\$ -		\$ -
	iv Total Pool	\$ 1,541,380,899.55		\$ 1,514,717,119.25
	v Specified Reserve Account Balance	\$ 3,853,452.25		\$ 3,786,792.80
	vi Capitalized Interest Account Balance	\$ 15,000,000.00		\$ 12,000,000.00
	vii Total Adjusted Pool	\$ 1,560,234,351.80		\$ 1,530,503,912.05
B	i Pool Balance as a Percent of Original Pool Balance	90.61%		89.04%
	ii Weighted Average Coupon (WAC)	5.557%		5.548%
	iii Weighted Average Remaining Term*	252.08		251.47
	iv Number of Loans	101,563		99,940
	v Number of Borrowers	59,520		58,549
	vi Average Outstanding Principal Balance	\$1,531,947,094.00		\$1,511,864,085.11

Notes		CUSIP	Spread	Balance 8/17/2009	Pool Factor 8/17/2009	Balance 11/16/2009	Pool Factor 11/16/2009
C	i A1 Notes	784422AA5	0.200%	\$ 337,534,351.80	0.6005949320	\$ 307,803,912.05	0.5476937937
	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			\$ 1,560,234,351.80		\$ 1,530,503,912.05	
	Trust Parity Percentage			99.75%		99.75%	
	Trust Parity Percentage Including Specified Reserve Acct.			100.00%		100.00%	

Reserve Account		8/17/2009	Activity	11/16/2009
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 (\$)	\$ 3,853,452.25	\$ (66,659.45)	\$ 3,786,792.80
	iv Reserve Account Floor Balance (\$)	\$ 2,550,668.00	\$ -	\$ 2,550,668.00
	v Current Reserve Acct Balance (\$)	\$ 3,853,452.25	\$ (66,659.45)	\$ 3,786,792.80

Capitalized Interest Account		8/17/2009	Activity	11/16/2009
E	i Capitalized Interest Account Balance	\$ 15,000,000.00	\$ (3,000,000.00)	\$ 12,000,000.00

Add-On Consolidation Loan Account		8/17/2009	Activity	11/16/2009
F	i Add-On Consolidation Loan Account Balance	\$ -	\$ -	\$ -

* Prior period weighted average remaining term has been adjusted to conform to current period methodology.

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	\$ 546,055.57	\$ 546,055.57	\$ -	\$ -	\$ -	\$ -	0.9716291281	0.64000%	0.47250%
A2	784422AB3	\$ 1,403,523.33	\$ 1,403,523.33	\$ -	\$ -	\$ -	\$ -	2.1233333283	0.84000%	0.67250%
A3	784422AC1	\$ 1,207,539.67	\$ 1,207,539.67	\$ -	\$ -	\$ -	\$ -	2.3761111177	0.94000%	0.77250%
B	784422AD9	\$ 192,035.28	\$ 192,035.28	\$ -	\$ -	\$ -	\$ -	3.5894444860	1.42000%	1.25250%
TOTAL		\$ 3,349,153.85	\$ 3,349,153.85	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784422AA5	\$ 29,730,439.75	\$ 29,730,439.75	\$ -	52.9011383452
A2	784422AB3	\$ -	\$ -	\$ -	0.0000000000
A3	784422AC1	\$ -	\$ -	\$ -	0.0000000000
B	784422AD9	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 29,730,439.75	\$ 29,730,439.75	\$ -	

CUR LIBOR	0.440000%
NEXT LIBOR	0.272500%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	24,884,557.60
ii	Principal Collections from Guarantor	\$	8,458,517.57
iii	Principal Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	-
v	Other System Adjustments	\$	-
vi	Total Principal Collections	\$	33,343,075.17
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments **	\$	(1,749,181.48)
ii	Capitalized Interest	\$	(6,298,993.52)
iii	Total Non-Cash Principal Activity	\$	(8,048,175.00)
C	Student Loan Principal Purchases	\$	(226.47)
D	Total Student Loan Principal Activity	\$	25,294,673.70
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	11,593,065.49
ii	Interest Claims Received from Guarantors	\$	478,934.71
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	134,436.43
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(8,498,696.95)
viii	Subsidy Payments	\$	2,255,832.38
ix	Reimbursements by Servicer	\$	-
x	Lender Fee due to Dept. of Education	\$	(1.13)
xi	Total Interest Collections	\$	5,963,570.93
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(16,970,040.26)
ii	Government Interest Accrual Adjustments	\$	6,481,582.13
iii	Capitalized Interest	\$	6,298,993.52
iv	Lender Fee due to DOE Accrual Adjustment	\$	-
v	Total Non-Cash Interest Adjustments	\$	(4,189,464.61)
G	Student Loan Interest Purchases	\$	-
H	Total Student Loan Interest Activity	\$	1,774,106.32
I	Realized Losses During Collection Period - Principal	\$	201,242.81
	Realized Losses During Collection Period - Interest	\$	14,788.16
J	Cumulative Realized Losses to Date - Principal	\$	795,397.40
	Cumulative Realized Losses to Date - Interest	\$	56,175.84

IV. SLC TRUST 2007-02 Collection Account Activity 08/01/2009 through 10/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	14,279,163.73
ii	Principal Collections from Guarantor	\$	8,458,517.57
iii	Consolidation Principal Payments	\$	10,605,393.87
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	33,343,075.17
B	Interest Collections		
i	Interest Payments Received	\$	5,183,309.31
ii	Interest Claims Received from Guarantors	\$	478,934.71
iii	Consolidation Interest Payments	\$	166,890.48
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	134,436.43
x	Total Interest Collections	\$	5,963,570.93
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	66,659.45
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	16,188.34
G	Administrator Account Investment Income	\$	-
H	Excess funds from Add-On Consolidation Loan Account	\$	-
I	Capitalized Interest Account Balance to be released	\$	3,000,000.00
	TOTAL FUNDS RECEIVED	\$	42,389,493.89
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	3,960,454.24
J	TOTAL AVAILABLE FUNDS	\$	38,429,039.65
K	Primary Servicing Fees due for Current Period	\$	1,892,986.15
L	Carryover Servicing Fees due	\$	-
M	Subordinated Servicing Fees due	\$	-
N	Total Fees Due for Period	\$	1,892,986.15

V. SLC TRUST 2007-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	38,429,039.65
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,892,986.15
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	546,055.57
ii	Class A-2	\$	1,403,523.33
iii	Class A-3	\$	1,207,539.67
iv	Total A Noteholder's Interest Distribution	\$	3,157,118.57
E	If the Class B Interest Subordination Condition is not in effect, the Class B Noteholders' Interest Distribution Amount	\$	192,035.28
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	29,730,439.75
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Total A Noteholder's Principal Distribution	\$	29,730,439.75
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	\$	3,456,459.90

	11/01/08-01/31/09	02/01/09-04/30/09	05/01/09-07/31/09	08/01/09-10/31/09
Student Loan Interest Activity				
i Regular Interest Collections	\$ 12,585,840.76	\$ 12,275,421.92	\$ 11,936,195.45	\$ 11,593,065.49
ii Interest Claims Received from Guarantors	\$ 398,390.17	\$ 320,231.36	\$ 325,880.24	\$ 478,934.71
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 127,931.29	\$ 150,505.61	\$ 118,635.16	\$ 134,436.43
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (1,152,296.19)	\$ (7,295,017.99)	\$ (8,232,333.07)	\$ (8,498,696.95)
viii Subsidy Payments	\$ 2,316,265.31	\$ 2,380,411.36	\$ 2,468,154.81	\$ 2,255,832.38
ix Reimbursements by Servicer	\$ -	\$ -	\$ 2,004.43	\$ -
x Lender Fee due to Dept. of Education	\$ (20.77)	\$ -	\$ (2.06)	\$ (1.13)
xi Total Interest Collections	\$ 14,276,110.57	\$ 7,831,552.26	\$ 6,618,534.96	\$ 5,963,570.93
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (18,940,511.45)	\$ (17,263,845.45)	\$ (18,037,715.81)	\$ (16,970,040.26)
ii Government Interest Accrual Adjustments	\$ 3,025,451.80	\$ 5,205,905.78	\$ 5,977,604.01	\$ 6,481,582.13
iii Capitalized Interest	\$ 4,411,899.88	\$ 3,605,236.33	\$ 7,277,050.86	\$ 6,298,993.52
iv Lender fee due to DOE accrual adjstmnt	\$ -	\$ -	\$ -	\$ -
v Total Non-Cash Interest Adjustments	\$ (11,503,159.77)	\$ (8,452,703.34)	\$ (4,783,060.94)	\$ (4,189,464.61)
Student Loan Interest Purchases	\$ -	\$ -	\$ -	\$ -
Total Student Loan Interest Activity	\$ 2,772,950.80	\$ (621,151.08)	\$ 1,835,474.02	\$ 1,774,106.32
Beginning Student Loan Portfolio Balance	\$ 1,581,572,407.83	\$ 1,560,803,630.79	\$ 1,539,382,766.04	\$ 1,524,511,421.96
Student Loan Principal Activity				
i Regular Principal Collections	\$ 19,096,514.82	\$ 20,607,652.74	\$ 17,150,724.78	\$ 24,884,557.60
ii Principal Collections from Guarantor	\$ 6,786,943.62	\$ 5,851,428.72	\$ 6,006,153.73	\$ 8,458,517.57
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Reimbursements by Servicer	\$ -	\$ -	\$ 39,346.31	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 25,883,458.44	\$ 26,459,081.46	\$ 23,196,224.82	\$ 33,343,075.17
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (702,781.52)	\$ (1,432,569.38)	\$ (1,047,829.88)	\$ (1,749,181.48)
ii Capitalized Interest	\$ (4,411,899.88)	\$ (3,605,236.33)	\$ (7,277,050.86)	\$ (6,298,993.52)
iii Total Non-Cash Principal Activity	\$ (5,114,681.40)	\$ (5,037,805.71)	\$ (8,324,880.74)	\$ (8,048,175.00)
Student Loan Principal Purchases	\$ -	\$ (411.00)	\$ -	\$ (226.47)
(-) Total Student Loan Principal Activity	\$ 20,768,777.04	\$ 21,420,864.75	\$ 14,871,344.08	\$ 25,294,673.70
(=) Ending Student Loan Portfolio Balance	\$ 1,560,803,630.79	\$ 1,539,382,766.04	\$ 1,524,511,421.96	\$ 1,499,216,748.26
(+) Interest to be Capitalized	\$ 16,518,123.41	\$ 18,472,826.70	\$ 16,869,477.59	\$ 15,500,370.99
(+) Add-On Consolidation Loan Account	\$ -	\$ -	\$ -	\$ -
(=) TOTAL POOL	\$ 1,577,321,754.20	\$ 1,557,855,592.74	\$ 1,541,380,899.55	\$ 1,514,717,119.25
(+) Reserve Account Balance	\$ 3,943,304.39	\$ 3,894,638.98	\$ 3,853,452.25	\$ 3,786,792.80
(+) Capitalized Interest Account Balance	\$ 22,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 12,000,000.00
(=) Total Adjusted Pool	\$ 1,603,265,058.59	\$ 1,576,750,231.72	\$ 1,560,234,351.80	\$ 1,530,503,912.05

VII. SLC TRUST 2007-02

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance (1)		%	
	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009	7/31/2009	10/31/2009
REPAYMENT										
Current	5.446%	5.426%	58,211	56,263	57.315%	56.297%	\$807,969,799.28	\$779,939,505.22	52.419%	51.491%
1-30 Days Delinquent	5.774%	5.775%	5,734	6,389	5.646%	6.393%	\$87,344,843.46	\$96,355,054.14	5.667%	6.361%
31-60 Days Delinquent	5.825%	6.005%	1,872	1,957	1.843%	1.958%	\$25,213,666.79	\$30,379,183.52	1.636%	2.006%
61-90 Days Delinquent	5.919%	5.819%	875	1,065	0.862%	1.066%	\$11,591,735.56	\$17,066,876.32	0.752%	1.127%
91-120 Days Delinquent	6.082%	5.832%	640	736	0.630%	0.736%	\$9,132,884.61	\$10,812,620.49	0.593%	0.714%
121-150 Days Delinquent	6.092%	5.748%	444	536	0.437%	0.536%	\$6,126,685.63	\$7,216,892.67	0.397%	0.476%
151-180 Days Delinquent	5.942%	6.196%	416	372	0.410%	0.372%	\$6,652,108.12	\$4,786,359.68	0.432%	0.316%
181-210 Days Delinquent	6.398%	6.236%	228	298	0.224%	0.298%	\$4,136,943.02	\$3,803,027.84	0.268%	0.251%
211-240 Days Delinquent	6.367%	6.561%	282	249	0.278%	0.249%	\$4,289,240.02	\$3,821,691.28	0.278%	0.252%
241-270 Days Delinquent	6.277%	6.144%	251	213	0.247%	0.213%	\$3,541,398.01	\$3,608,466.46	0.230%	0.238%
> 270 Days Delinquent	5.798%	6.301%	400	240	0.394%	0.240%	\$5,005,902.69	\$3,786,108.32	0.325%	0.250%
TOTAL REPAYMENT	5.517%	5.511%	69,353	68,318	68.286%	68.359%	\$971,005,207.19	\$961,575,785.94	62.996%	63.482%
Deferment	5.497%	5.524%	21,373	20,319	21.044%	20.331%	\$348,897,589.59	\$316,007,302.63	22.635%	20.862%
Forbearance	5.818%	5.726%	10,389	10,830	10.229%	10.837%	\$215,203,242.80	\$231,870,877.33	13.962%	15.308%
Claims in Process	6.134%	5.996%	448	473	0.441%	0.473%	\$6,274,859.97	\$5,263,153.35	0.407%	0.347%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$-	0.000%	0.000%
GRAND TOTAL	5.557%	5.548%	101,563	99,940	100.000%	100.000%	1,541,380,899.55	1,514,717,119.25	100.000%	100.000%

VIII. SLC TRUST 2007-02

Payment History and CPRs

Distribution Date	Total Pool Balances (1)	Current CPR	Life CPR
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%
09-Nov	\$ 1,514,717,119.25	3.35%	2.32%

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

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