

**I. SLC TRUST 2005-02 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>02/28/2009</b>	<b>Activity</b>	<b>05/31/2009</b>
A	i Portfolio Balance	\$ 797,532,165.24	\$ 11,412,705.59	\$ 786,119,459.65
	ii Interest to be Capitalized	\$3,774,448.05		<b>\$3,994,738.62</b>
	iii Total Pool	<b>\$ 801,306,613.29</b>		<b>\$ 790,114,198.27</b>
	iv Specified Reserve Account Balance	\$ 2,003,266.53		\$ 1,975,285.50
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 803,309,879.82</b>		<b>\$ 792,089,483.77</b>
B	i Pool Balance as a Percent of Original Balance	79.24%		78.13%
	ii Weighted Average Coupon (WAC)	3.560%		3.560%
	iii Weighted Average Remaining Term	241.92		240.52
	iv Number of Loans	52,718		52,168
	v Number of Borrowers	30,810		30,476
	vi Average Outstanding Principal Balance	\$802,983,995.49		\$791,825,812.45

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>03/16/2009</b>	<b>Pool Factor</b> <b>03/16/2009</b>	<b>Balance</b> <b>06/15/2009</b>	<b>Pool Factor</b> <b>06/15/2009</b>
C	i A1 Notes	784420AF8	0.000%	\$ 125,059,879.82	0.3593674707	\$ 113,839,483.77	0.3271249534
	ii A2 Notes	784420AG6	0.080%	\$ 196,000,000.00	1.0000000000	\$ 196,000,000.00	1.0000000000
	iii A3 Notes	784420AH4	0.110%	\$ 189,000,000.00	1.0000000000	\$ 189,000,000.00	1.0000000000
	iv A4 Notes	784420AJ0	0.160%	\$ 262,450,000.00	1.0000000000	\$ 262,450,000.00	1.0000000000
	v B Notes	784420AK7	0.280%	\$ 30,800,000.00	1.0000000000	\$ 30,800,000.00	1.0000000000
	Total Notes			\$ 803,309,879.82		\$ 792,089,483.77	
	Parity			100.00%		100.00%	

<b>Reserve Account</b>		<b>03/16/2009</b>	<b>Activity</b>	<b>06/15/2009</b>
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 2,525,763.00	\$ -	\$ 2,525,763.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,003,266.53	\$ (27,981.03)	\$ 1,975,285.50
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,003,266.53</b>	<b>\$ (27,981.03)</b>	<b>\$ 1,975,285.50</b>

<b>Capitalized Interest Account</b>		<b>03/16/2009</b>	<b>Activity</b>	<b>06/15/2009</b>
E	i Capitalized Interest Account Balance		\$ -	\$ -

**II. SLC TRUST 2005-02 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	784420AF8	\$ 417,283.13	\$ 417,283.13	\$ -	\$ -	\$ -	\$ -	1.1990894540	1.32000%	0.62938%
A2	784420AG6	\$ 693,622.22	\$ 693,622.22	\$ -	\$ -	\$ -	\$ -	3.5388888776	1.40000%	0.70938%
A3	784420AH4	\$ 683,182.50	\$ 683,182.50	\$ -	\$ -	\$ -	\$ -	3.6147222222	1.43000%	0.73938%
A4	784420AJ0	\$ 981,854.61	\$ 981,854.61	\$ -	\$ -	\$ -	\$ -	3.74111111069	1.48000%	0.78938%
B	784420AK7	\$ 124,568.89	\$ 124,568.89	\$ -	\$ -	\$ -	\$ -	4.0444444805	1.60000%	0.90938%
<b>TOTAL</b>		<b>\$ 2,900,511.35</b>	<b>\$ 2,900,511.35</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	784420AF8	\$ 11,220,396.05	\$ 11,220,396.05	\$ -	32.2425173851
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 11,220,396.05</b>	<b>\$ 11,220,396.05</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>1.320000%</b>
<b>NEXT LIBOR</b>	<b>0.629380%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	9,853,732.68
ii	Principal Collections from Guarantor	\$	3,218,841.52
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>13,072,574.20</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(124,725.27)
ii	Capitalized Interest	\$	(1,535,143.34)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,659,868.61)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>11,412,705.59</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,435,198.47
ii	Interest Claims Received from Guarantors	\$	122,441.43
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	81,981.88
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	246,520.57
viii	Subsidy Payments	\$	520,676.58
ix	<b>Total Interest Collections</b>	\$	<b>5,406,818.93</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(6,334,753.12)
ii	Government Interest Accrual Adjustments	\$	<b>(648,501.24)</b>
iii	Capitalized Interest	\$	1,535,143.34
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(5,448,111.02)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(41,292.09)</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	\$	<b>51,354.17</b>
	<b>Realized Losses During Collection Period - Interest</b>	\$	<b>2,285.69</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	\$	<b>428,330.22</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	\$	<b>151,049.53</b>

**IV. SLC TRUST 2005-02 Collection Account Activity 03/01/2009 through 05/31/2009**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	8,261,006.05
ii	Principal Collections from Guarantor	\$	3,218,841.52
iii	Consolidation Principal Payments	\$	1,592,726.63
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>13,072,574.20</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	5,179,217.62
ii	Interest Claims Received from Guarantors	\$	122,441.43
iii	Consolidation Interest Payments	\$	23,178.00
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	81,981.88
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>5,406,818.93</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>27,981.03</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>14,379.89</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>18,521,754.05</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,089,021.45
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>16,432,732.60</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>991,952.65</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>991,952.65</b>

**V. SLC TRUST 2005-02 Waterfall for Distributions**

<b>A</b>	Total Available Funds (IV-H)	\$	16,432,732.60
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	991,952.65
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	417,283.13
ii	Class A-2	\$	693,622.22
iii	Class A-3	\$	683,182.50
iv	Class A-4	\$	981,854.61
v	Class B	\$	124,568.89
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>2,900,511.35</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	11,220,396.05
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>11,220,396.05</b>
<b>F</b>	Increase to the Reserve Account Balance	\$	-
<b>G</b>	Carryover Servicing Fees	\$	-
<b>H</b>	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Interest Carryover</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>1,319,872.55</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 4,783,357.11	\$ 4,669,206.77	\$ 4,579,463.96	\$ 4,435,198.47
ii Interest Claims Received from Guarantors	\$ 126,475.31	\$ 135,562.90	\$ 109,234.05	\$ 122,441.43
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 71,913.04	\$ 67,938.28	\$ 79,910.62	\$ 81,981.88
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,410,258.70	\$ 3,601,251.31	\$ 3,001,752.64	\$ 246,520.57
viii Subsidy Payments	\$ 485,077.25	\$ 502,271.20	\$ 482,212.95	\$ 520,676.58
ix Total Interest Collections	\$ 8,877,081.41	\$ 8,976,230.46	\$ 8,252,574.22	\$ 5,406,818.93
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (6,655,937.75)	\$ (6,287,787.52)	\$ (6,187,431.51)	\$ (6,334,753.12)
ii Government Interest Accrual Adjustments	\$ (4,435,228.30)	\$ (3,899,672.48)	\$ (1,563,643.93)	\$ (648,501.24)
iii Capitalized Interest	\$ 1,801,367.69	\$ 1,508,471.13	\$ 1,797,767.15	\$ 1,535,143.34
iv Total Non-Cash Interest Adjustments	\$ (9,289,798.36)	\$ (8,678,988.87)	\$ (5,953,308.29)	\$ (5,448,111.02)
<b>Total Student Loan Interest Activity</b>	<b>\$ (412,716.95)</b>	<b>\$ 297,241.59</b>	<b>\$ 2,299,265.93</b>	<b>\$ (41,292.09)</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 828,909,034.74</b>	<b>\$ 818,833,324.21</b>	<b>\$ 808,435,825.74</b>	<b>\$ 797,532,165.24</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,099,933.67	\$ 8,979,123.01	\$ 10,215,442.05	\$ 9,853,732.68
ii Principal Collections from Guarantor	\$ 2,918,873.53	\$ 3,298,336.84	\$ 2,727,114.35	\$ 3,218,841.52
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 12,018,807.20	\$ 12,277,459.85	\$ 12,942,556.40	\$ 13,072,574.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (141,728.98)	\$ (371,490.25)	\$ (241,128.75)	\$ (124,725.27)
ii Capitalized Interest	\$ (1,801,367.69)	\$ (1,508,471.13)	\$ (1,797,767.15)	\$ (1,535,143.34)
iii Total Non-Cash Principal Activity	\$ (1,943,096.67)	\$ (1,879,961.38)	\$ (2,038,895.90)	\$ (1,659,868.61)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,075,710.53</b>	<b>\$ 10,397,498.47</b>	<b>\$ 10,903,660.50</b>	<b>\$ 11,412,705.59</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 818,833,324.21</b>	<b>\$ 808,435,825.74</b>	<b>\$ 797,532,165.24</b>	<b>\$ 786,119,459.65</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 4,043,259.32</b>	<b>\$ 4,013,329.58</b>	<b>\$ 3,774,448.05</b>	<b>\$ 3,994,738.62</b>
<b>(=) TOTAL POOL</b>	<b>\$ 822,876,583.53</b>	<b>\$ 812,449,155.32</b>	<b>\$ 801,306,613.29</b>	<b>\$ 790,114,198.27</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,057,191.46</b>	<b>\$ 2,031,122.89</b>	<b>\$ 2,003,266.53</b>	<b>\$ 1,975,285.50</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 824,933,774.99</b>	<b>\$ 814,480,278.21</b>	<b>\$ 803,309,879.82</b>	<b>\$ 792,089,483.77</b>

**VII. SLC TRUST 2005-02**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009
<b>REPAYMENT</b>										
Current	3.332%	3.306%	35,418	34,389	67.184%	65.920%	\$508,941,475.35	\$485,982,589.59	63.514%	61.508%
1-30 Days Delinquent	3.872%	3.893%	2,968	3,566	5.630%	6.836%	\$43,898,549.39	\$50,630,698.83	5.478%	6.408%
31-60 Days Delinquent	3.998%	3.953%	1,012	1,120	1.920%	2.147%	\$15,461,775.38	\$17,154,354.46	1.930%	2.171%
61-90 Days Delinquent	4.070%	4.042%	549	599	1.041%	1.148%	\$8,527,080.38	\$8,684,561.07	1.064%	1.099%
91-120 Days Delinquent	4.091%	3.998%	475	301	0.901%	0.577%	\$7,312,849.50	\$5,539,865.52	0.913%	0.701%
121-150 Days Delinquent	4.126%	4.164%	383	252	0.727%	0.483%	\$6,485,811.95	\$4,046,534.37	0.809%	0.512%
151-180 Days Delinquent	4.224%	4.349%	242	196	0.459%	0.376%	\$3,922,190.03	\$3,229,971.40	0.489%	0.409%
181-210 Days Delinquent	4.040%	3.962%	230	186	0.436%	0.357%	\$3,258,291.56	\$2,815,214.07	0.407%	0.356%
211-240 Days Delinquent	4.158%	4.203%	167	164	0.317%	0.314%	\$2,607,929.96	\$2,637,899.92	0.325%	0.334%
241-270 Days Delinquent	4.163%	4.079%	110	91	0.209%	0.174%	\$1,735,283.53	\$1,342,957.69	0.217%	0.170%
> 270 Days Delinquent	4.019%	4.007%	149	190	0.283%	0.364%	\$2,236,934.21	\$2,691,426.34	0.279%	0.341%
<b>TOTAL REPAYMENT</b>	<b>3.434%</b>	<b>3.417%</b>	<b>41,703</b>	<b>41,054</b>	<b>79.106%</b>	<b>78.696%</b>	<b>\$604,388,171.24</b>	<b>\$584,756,073.26</b>	<b>75.425%</b>	<b>74.009%</b>
Deferment	3.777%	3.842%	6,474	6,331	12.280%	12.136%	\$101,072,671.85	\$101,235,473.07	12.613%	12.813%
Forbearance	4.118%	4.085%	4,368	4,614	8.286%	8.845%	\$93,530,898.77	\$101,547,453.76	11.672%	12.852%
Claims in Process	4.215%	4.213%	173	169	0.328%	0.324%	\$2,314,871.43	\$2,575,198.18	0.289%	0.326%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.560%</b>	<b>3.560%</b>	<b>52,718</b>	<b>52,168</b>	<b>100.000%</b>	<b>100.000%</b>	<b>801,306,613.29</b>	<b>790,114,198.27</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-02**
**Payment History and CPRs**

Distribution Date	Total Pool Balances	Current CPR	Life CPR
08-Sep	\$ 822,876,583.53	0.68%	3.13%
08-Dec	\$ 812,449,155.32	0.78%	2.94%
09-Mar	\$ 801,306,613.29	1.12%	2.81%
09-Jun	\$ 790,114,198.27	1.13%	2.70%