

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		05/31/2009	Activity	08/31/2009
A	i Portfolio Balance	\$ 786,119,459.65	\$ 13,122,345.54	\$ 772,997,114.11
	ii Interest to be Capitalized	\$3,994,738.62		\$3,919,903.20
	iii Total Pool	\$ 790,114,198.27		\$ 776,917,017.31
	iv Specified Reserve Account Balance	\$ 1,975,285.50		\$ 1,942,292.54
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 792,089,483.77		\$ 778,859,309.85
B	i Pool Balance as a Percent of Original Balance	78.13%		76.83%
	ii Weighted Average Coupon (WAC)	3.560%		3.558%
	iii Weighted Average Remaining Term	240.52		239.07
	iv Number of Loans	52,168		51,576
	v Number of Borrowers	30,476		30,140
	vi Average Outstanding Principal Balance	\$791,825,812.45		\$779,558,286.88

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				06/15/2009	06/15/2009	09/15/2009	09/15/2009
C	i A1 Notes	784420AF8	0.000%	\$ 113,839,483.77	0.3271249534	\$ 100,609,309.85	0.2891072122
	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			\$ 792,089,483.77		\$ 778,859,309.85	
	Parity			100.00%		100.00%	

Reserve Account		06/15/2009	Activity	09/15/2009
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 (\$)	\$ 1,975,285.50	\$ (32,992.96)	\$ 1,942,292.54
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 1,975,285.50	\$ (32,992.96)	\$ 1,942,292.54

Capitalized Interest Account		06/15/2009	Activity	09/15/2009
E	i Capitalized Interest Account Balance		\$ -	\$ -

II. SLC TRUST 2005-02 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	784420AF8	\$ 183,101.20	\$ 183,101.20	\$ -	\$ -	\$ -	\$ -	0.5261528736	0.62938%	0.29900%
A2	784420AG6	\$ 355,320.56	\$ 355,320.56	\$ -	\$ -	\$ -	\$ -	1.8128600000	0.70938%	0.37900%
A3	784420AH4	\$ 357,120.54	\$ 357,120.54	\$ -	\$ -	\$ -	\$ -	1.8895266667	0.73938%	0.40900%
A4	784420AJ0	\$ 529,441.55	\$ 529,441.55	\$ -	\$ -	\$ -	\$ -	2.0173044389	0.78938%	0.45900%
B	784420AK7	\$ 71,578.31	\$ 71,578.31	\$ -	\$ -	\$ -	\$ -	2.3239711039	0.90938%	0.57900%
TOTAL		\$ 1,496,562.16	\$ 1,496,562.16	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 13,230,173.92	\$ 13,230,173.92	\$ -	38.0177411494
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 13,230,173.92	\$ 13,230,173.92	\$ -	

CUR LIBOR	0.629380%
NEXT LIBOR	0.299000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,302,162.18
ii	Principal Collections from Guarantor	\$	4,694,104.28
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	14,996,266.46
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(168,325.08)
ii	Capitalized Interest	\$	(1,705,595.84)
iii	Total Non-Cash Principal Activity	\$	(1,873,920.92)
C	Total Student Loan Principal Activity	\$	13,122,345.54
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,439,414.51
ii	Interest Claims Received from Guarantors	\$	159,715.92
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	76,393.79
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	71,176.91
viii	Subsidy Payments	\$	537,365.11
ix	Total Interest Collections	\$	5,284,066.24
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(6,174,812.71)
ii	Government Interest Accrual Adjustments	\$	(556,838.75)
iii	Capitalized Interest	\$	1,705,595.84
iv	Total Non-Cash Interest Adjustments	\$	(5,026,055.62)
F	Total Student Loan Interest Activity	\$	258,010.62
G	Realized Losses During Collection Period - Principal	\$	75,937.45
	Realized Losses During Collection Period - Interest	\$	3,467.85
H	Cumulative Realized Losses to Date - Principal	\$	504,267.67
	Cumulative Realized Losses to Date - Interest	\$	154,517.38

A	Principal Collections		
i	Principal Payments Received	\$	8,283,886.70
ii	Principal Collections from Guarantor	\$	4,694,104.28
iii	Consolidation Principal Payments	\$	2,018,275.48
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	14,996,266.46
B	Interest Collections		
i	Interest Payments Received	\$	5,025,490.06
ii	Interest Claims Received from Guarantors	\$	159,715.92
iii	Consolidation Interest Payments	\$	22,466.47
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	76,393.79
x	Total Interest Collections	\$	5,284,066.24
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	32,992.96
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	7,499.66
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	20,320,825.32
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,058,509.50
I	TOTAL AVAILABLE FUNDS	\$	18,262,315.82
J	Servicing Fees Due for Current Period	\$	978,248.51
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	978,248.51

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	18,262,315.82
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	978,248.51
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	183,101.20
ii	Class A-2	\$	355,320.56
iii	Class A-3	\$	357,120.54
iv	Class A-4	\$	529,441.55
v	Class B	\$	71,578.31
vi	Total Noteholder's Interest Distribution	\$	1,496,562.16
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	13,230,173.92
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	13,230,173.92
F	Increase to the Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Interest Carryover	\$	-
I	Excess Distribution Release to Trust Certificateholders	\$	2,557,331.23
J	Draw from Capitalized Interest Account	\$	-

	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,669,206.77	\$ 4,579,463.96	\$ 4,435,198.47	\$ 4,439,414.51
ii Interest Claims Received from Guarantors	\$ 135,562.90	\$ 109,234.05	\$ 122,441.43	\$ 159,715.92
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 67,938.28	\$ 79,910.62	\$ 81,981.88	\$ 76,393.79
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,601,251.31	\$ 3,001,752.64	\$ 246,520.57	\$ 71,176.91
viii Subsidy Payments	\$ 502,271.20	\$ 482,212.95	\$ 520,676.58	\$ 537,365.11
ix Total Interest Collections	\$ 8,976,230.46	\$ 8,252,574.22	\$ 5,406,818.93	\$ 5,284,066.24
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (6,287,787.52)	\$ (6,187,431.51)	\$ (6,334,753.12)	\$ (6,174,812.71)
ii Government Interest Accrual Adjustments	\$ (3,899,672.48)	\$ (1,563,643.93)	\$ (648,501.24)	\$ (556,838.75)
iii Capitalized Interest	\$ 1,508,471.13	\$ 1,797,767.15	\$ 1,535,143.34	\$ 1,705,595.84
iv Total Non-Cash Interest Adjustments	\$ (8,678,988.87)	\$ (5,953,308.29)	\$ (5,448,111.02)	\$ (5,026,055.62)
Total Student Loan Interest Activity	\$ 297,241.59	\$ 2,299,265.93	\$ (41,292.09)	\$ 258,010.62
Beginning Student Loan Portfolio Balance	\$ 818,833,324.21	\$ 808,435,825.74	\$ 797,532,165.24	\$ 786,119,459.65
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,979,123.01	\$ 10,215,442.05	\$ 9,853,732.68	\$ 10,302,162.18
ii Principal Collections from Guarantor	\$ 3,298,336.84	\$ 2,727,114.35	\$ 3,218,841.52	\$ 4,694,104.28
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 12,277,459.85	\$ 12,942,556.40	\$ 13,072,574.20	\$ 14,996,266.46
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (371,490.25)	\$ (241,128.75)	\$ (124,725.27)	\$ (168,325.08)
ii Capitalized Interest	\$ (1,508,471.13)	\$ (1,797,767.15)	\$ (1,535,143.34)	\$ (1,705,595.84)
iii Total Non-Cash Principal Activity	\$ (1,879,961.38)	\$ (2,038,895.90)	\$ (1,659,868.61)	\$ (1,873,920.92)
(-) Total Student Loan Principal Activity	\$ 10,397,498.47	\$ 10,903,660.50	\$ 11,412,705.59	\$ 13,122,345.54
(=) Ending Student Loan Portfolio Balance	\$ 808,435,825.74	\$ 797,532,165.24	\$ 786,119,459.65	\$ 772,997,114.11
(+) Interest to be Capitalized	\$ 4,013,329.58	\$ 3,774,448.05	\$ 3,994,738.62	\$ 3,919,903.20
(=) TOTAL POOL	\$ 812,449,155.32	\$ 801,306,613.29	\$ 790,114,198.27	\$ 776,917,017.31
(+) Reserve Account Balance	\$ 2,031,122.89	\$ 2,003,266.53	\$ 1,975,285.50	\$ 1,942,292.54
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 814,480,278.21	\$ 803,309,879.82	\$ 792,089,483.77	\$ 778,859,309.85

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
REPAYMENT										
Current	3.306%	3.298%	34,389	34,035	65.920%	65.990%	\$485,982,589.59	\$479,341,664.74	61.508%	61.698%
1-30 Days Delinquent	3.893%	3.957%	3,566	3,225	6.836%	6.253%	\$50,630,698.83	\$45,866,581.78	6.408%	5.904%
31-60 Days Delinquent	3.953%	4.090%	1,120	930	2.147%	1.803%	\$17,154,354.46	\$13,661,957.45	2.171%	1.758%
61-90 Days Delinquent	4.042%	4.007%	599	625	1.148%	1.212%	\$8,684,561.07	\$9,705,991.20	1.099%	1.249%
91-120 Days Delinquent	3.998%	4.142%	301	410	0.577%	0.795%	\$5,539,865.52	\$6,756,920.87	0.701%	0.870%
121-150 Days Delinquent	4.164%	3.977%	252	302	0.483%	0.586%	\$4,046,534.37	\$4,627,212.20	0.512%	0.596%
151-180 Days Delinquent	4.349%	3.983%	196	231	0.376%	0.448%	\$3,229,971.40	\$3,016,852.35	0.409%	0.388%
181-210 Days Delinquent	3.962%	4.062%	186	186	0.357%	0.361%	\$2,815,214.07	\$3,013,075.73	0.356%	0.388%
211-240 Days Delinquent	4.203%	4.110%	164	129	0.314%	0.250%	\$2,637,899.92	\$2,034,126.14	0.334%	0.262%
241-270 Days Delinquent	4.079%	4.460%	91	117	0.174%	0.227%	\$1,342,957.69	\$1,930,609.44	0.170%	0.248%
> 270 Days Delinquent	4.007%	4.104%	190	173	0.364%	0.335%	\$2,691,426.34	\$2,725,921.39	0.341%	0.351%
TOTAL REPAYMENT	3.417%	3.415%	41,054	40,363	78.696%	78.259%	\$584,756,073.26	\$572,680,913.29	74.009%	73.712%
Deferment	3.842%	3.845%	6,331	6,363	12.136%	12.337%	\$101,235,473.07	\$99,436,054.01	12.813%	12.799%
Forbearance	4.085%	4.064%	4,614	4,721	8.845%	9.153%	\$101,547,453.76	\$102,915,579.23	12.852%	13.247%
Claims in Process	4.213%	4.092%	169	129	0.324%	0.250%	\$2,575,198.18	\$1,884,470.78	0.326%	0.243%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.560%	3.558%	52,168	51,576	100.000%	100.000%	790,114,198.27	776,917,017.31	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Sep	\$ 776,917,017.31	2.14%	2.66%