

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

<b>Student Portfolio Characteristics</b>		<b>8/31/2009</b>	<b>Activity</b>	<b>11/30/2009</b>
A	i Portfolio Balance	\$ 772,997,114.11	\$ 11,960,002.13	\$ 761,037,111.98
	ii Interest to be Capitalized	\$3,919,903.20		\$3,834,161.92
	iii Total Pool	<b>\$ 776,917,017.31</b>		<b>\$ 764,871,273.90</b>
	iv Specified Reserve Account Balance	\$ 1,942,292.54		\$ 1,912,178.18
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 778,859,309.85</b>		<b>\$ 766,783,452.08</b>
B	i Pool Balance as a Percent of Original Balance	76.83%		75.63%
	ii Weighted Average Coupon (WAC)	3.558%		3.562%
	iii Weighted Average Remaining Term	242.51		241.11
	iv Number of Loans	51,576		51,019
	v Number of Borrowers	30,140		29,839
	vi Average Outstanding Principal Balance	\$779,558,286.88		\$767,017,113.05

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> 9/15/2009	<b>Pool Factor</b> 9/15/2009	<b>Balance</b> 12/15/2009	<b>Pool Factor</b> 12/15/2009	
C	i	A1 Notes	784420AF8	0.000%	\$ 100,609,309.85	0.3271249534	\$ 88,533,452.08	0.2544064715
	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			\$ 778,859,309.85		\$ 766,783,452.08		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</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 (\$)	\$ 1,942,292.54	\$ (30,114.36)	\$ 1,912,178.18
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	<b>\$ 1,942,292.54</b>	<b>\$ (30,114.36)</b>	<b>\$ 1,912,178.18</b>

<b>Capitalized Interest Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

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

**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	\$ 76,041.08	\$ 76,041.08	\$ -	\$ -	\$ -	\$ -	0.2185088506	0.29900%	0.25363%
A2	784420AG6	\$ 187,773.44	\$ 187,773.44	\$ -	\$ -	\$ -	\$ -	0.9580277551	0.37900%	0.33363%
A3	784420AH4	\$ 195,399.75	\$ 195,399.75	\$ -	\$ -	\$ -	\$ -	1.0338611111	0.40900%	0.36363%
A4	784420AJ0	\$ 304,507.61	\$ 304,507.61	\$ -	\$ -	\$ -	\$ -	1.1602499905	0.45900%	0.41363%
B	784420AK7	\$ 45,078.37	\$ 45,078.37	\$ -	\$ -	\$ -	\$ -	1.4635834416	0.57900%	0.53363%
<b>TOTAL</b>		<b>\$ 808,800.25</b>	<b>\$ 808,800.25</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	\$ 12,075,857.77	\$ 12,075,857.77	\$ -	34.7007407184
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 12,075,857.77</b>	<b>\$ 12,075,857.77</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.299000%</b>
<b>NEXT LIBOR</b>	<b>0.253630%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	10,449,193.42
ii	Principal Collections from Guarantor	\$	3,387,443.12
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>13,836,636.54</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(390,263.62)
ii	Capitalized Interest	\$	(1,486,370.79)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,876,634.41)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>11,960,002.13</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,274,619.24
ii	Interest Claims Received from Guarantors	\$	123,612.78
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	82,561.02
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	20,186.17
viii	Subsidy Payments	\$	508,357.48
ix	<b>Total Interest Collections</b>	\$	<b>5,009,336.69</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(5,844,149.67)
ii	Government Interest Accrual Adjustments	\$	(473,937.61)
iii	Capitalized Interest	\$	1,486,370.79
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(4,831,716.49)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>177,620.20</b>
<b>G</b>	<b>Realized Losses During Collection Period - Principal</b>	\$	<b>52,672.59</b>
	<b>Realized Losses During Collection Period - Interest</b>	\$	<b>2,335.95</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	\$	<b>556,940.26</b>
	<b>Cumulative Realized Losses to Date - Interest</b>	\$	<b>156,853.33</b>

**IV. SLC TRUST 2005-02 Collection Account Activity 09/01/2009 through 11/30/2009**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	8,129,925.74
ii	Principal Collections from Guarantor	\$	3,387,443.12
iii	Consolidation Principal Payments	\$	2,319,267.68
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>13,836,636.54</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	4,769,645.33
ii	Interest Claims Received from Guarantors	\$	123,612.78
iii	Consolidation Interest Payments	\$	33,517.56
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	82,561.02
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>5,009,336.69</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>30,114.36</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>4,286.51</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>18,880,374.10</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,024,236.68
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>16,856,137.42</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>961,549.40</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>961,549.40</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	16,856,137.42
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	961,549.40
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	76,041.08
ii	Class A-2	\$	187,773.44
iii	Class A-3	\$	195,399.75
iv	Class A-4	\$	304,507.61
v	Class B	\$	45,078.37
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>808,800.25</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	12,075,857.77
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>12,075,857.77</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>3,000,930.00</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 4,579,463.96	\$ 4,435,198.47	\$ 4,439,414.51	\$ 4,274,619.24
ii Interest Claims Received from Guarantors	\$ 109,234.05	\$ 122,441.43	\$ 159,715.92	\$ 123,612.78
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 79,910.62	\$ 81,981.88	\$ 76,393.79	\$ 82,561.02
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,001,752.64	\$ 246,520.57	\$ 71,176.91	\$ 20,186.17
viii Subsidy Payments	\$ 482,212.95	\$ 520,676.58	\$ 537,365.11	\$ 508,357.48
ix Total Interest Collections	\$ 8,252,574.22	\$ 5,406,818.93	\$ 5,284,066.24	\$ 5,009,336.69
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (6,187,431.51)	\$ (6,334,753.12)	\$ (6,174,812.71)	\$ (5,844,149.67)
ii Government Interest Accrual Adjustments	\$ (1,563,643.93)	\$ (648,501.24)	\$ (556,838.75)	\$ (473,937.61)
iii Capitalized Interest	\$ 1,797,767.15	\$ 1,535,143.34	\$ 1,705,595.84	\$ 1,486,370.79
iv Total Non-Cash Interest Adjustments	\$ (5,953,308.29)	\$ (5,448,111.02)	\$ (5,026,055.62)	\$ (4,831,716.49)
<b>Total Student Loan Interest Activity</b>	<b>\$ 2,299,265.93</b>	<b>\$ (41,292.09)</b>	<b>\$ 258,010.62</b>	<b>\$ 177,620.20</b>
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 808,435,825.74</b>	<b>\$ 797,532,165.24</b>	<b>\$ 786,119,459.65</b>	<b>\$ 772,997,114.11</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 10,215,442.05	\$ 9,853,732.68	\$ 10,302,162.18	\$ 10,449,193.42
ii Principal Collections from Guarantor	\$ 2,727,114.35	\$ 3,218,841.52	\$ 4,694,104.28	\$ 3,387,443.12
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 12,942,556.40	\$ 13,072,574.20	\$ 14,996,266.46	\$ 13,836,636.54
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (241,128.75)	\$ (124,725.27)	\$ (168,325.08)	\$ (390,263.62)
ii Capitalized Interest	\$ (1,797,767.15)	\$ (1,535,143.34)	\$ (1,705,595.84)	\$ (1,486,370.79)
iii Total Non-Cash Principal Activity	\$ (2,038,895.90)	\$ (1,659,868.61)	\$ (1,873,920.92)	\$ (1,876,634.41)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,903,660.50</b>	<b>\$ 11,412,705.59</b>	<b>\$ 13,122,345.54</b>	<b>\$ 11,960,002.13</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 797,532,165.24</b>	<b>\$ 786,119,459.65</b>	<b>\$ 772,997,114.11</b>	<b>\$ 761,037,111.98</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,774,448.05</b>	<b>\$ 3,994,738.62</b>	<b>\$ 3,919,903.20</b>	<b>\$ 3,834,161.92</b>
<b>(=) TOTAL POOL</b>	<b>\$ 801,306,613.29</b>	<b>\$ 790,114,198.27</b>	<b>\$ 776,917,017.31</b>	<b>\$ 764,871,273.90</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,003,266.53</b>	<b>\$ 1,975,285.50</b>	<b>\$ 1,942,292.54</b>	<b>\$ 1,912,178.18</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 803,309,879.82</b>	<b>\$ 792,089,483.77</b>	<b>\$ 778,859,309.85</b>	<b>\$ 766,783,452.08</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009
<b>REPAYMENT</b>										
Current	3.298%	3.296%	34,035	32,879	65.990%	64.445%	\$479,341,664.74	\$464,236,191.39	61.698%	60.695%
1-30 Days Delinquent	3.957%	3.973%	3,225	3,827	6.253%	7.501%	\$45,866,581.78	\$53,756,369.75	5.904%	7.028%
31-60 Days Delinquent	4.090%	3.957%	930	1,226	1.803%	2.403%	\$13,661,957.45	\$17,787,610.78	1.758%	2.326%
61-90 Days Delinquent	4.007%	3.982%	625	585	1.212%	1.147%	\$9,705,991.20	\$8,598,381.42	1.249%	1.124%
91-120 Days Delinquent	4.142%	4.273%	410	333	0.795%	0.653%	\$6,756,920.87	\$5,172,739.72	0.870%	0.676%
121-150 Days Delinquent	3.977%	4.106%	302	311	0.586%	0.610%	\$4,627,212.20	\$4,593,325.15	0.596%	0.601%
151-180 Days Delinquent	3.983%	4.075%	231	260	0.448%	0.510%	\$3,016,852.35	\$4,052,958.38	0.388%	0.530%
181-210 Days Delinquent	4.062%	4.211%	186	215	0.361%	0.421%	\$3,013,075.73	\$3,644,981.98	0.388%	0.477%
211-240 Days Delinquent	4.110%	4.062%	129	166	0.250%	0.325%	\$2,034,126.14	\$2,465,075.17	0.262%	0.322%
241-270 Days Delinquent	4.460%	3.962%	117	124	0.227%	0.243%	\$1,930,609.44	\$1,750,554.84	0.248%	0.229%
> 270 Days Delinquent	4.104%	3.963%	173	171	0.335%	0.335%	\$2,725,921.39	\$2,532,984.13	0.351%	0.331%
<b>TOTAL REPAYMENT</b>	<b>3.415%</b>	<b>3.426%</b>	<b>40,363</b>	<b>40,097</b>	<b>78.259%</b>	<b>78.592%</b>	<b>\$572,680,913.29</b>	<b>\$568,591,172.71</b>	<b>73.712%</b>	<b>74.338%</b>
Deferment	3.845%	3.851%	6,363	6,087	12.337%	11.931%	\$99,436,054.01	\$94,786,651.44	12.799%	12.392%
Forbearance	4.064%	4.054%	4,721	4,629	9.153%	9.073%	\$102,915,579.23	\$99,017,334.68	13.247%	12.946%
Claims in Process	4.092%	4.049%	129	206	0.250%	0.404%	\$1,884,470.78	\$2,476,115.07	0.243%	0.324%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.558%</b>	<b>3.562%</b>	<b>51,576</b>	<b>51,019</b>	<b>100.000%</b>	<b>100.000%</b>	<b>776,917,017.31</b>	<b>764,871,273.90</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
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%
09-Dec	\$ 764,871,273.90	1.57%	2.60%