

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		5/31/2010	Activity	8/31/2010
A	i Portfolio Balance	\$ 736,776,616.70	\$ 12,218,138.74	\$ 724,558,477.96
	ii Interest to be Capitalized	\$3,909,259.45		\$3,678,531.48
	iii Total Pool	\$ 740,685,876.15		\$ 728,237,009.44
	iv Specified Reserve Account Balance	\$ 1,851,714.69		\$ 1,820,592.52
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 742,537,590.84		\$ 730,057,601.96
B	i Pool Balance as a Percent of Original Balance	73.24%		72.01%
	ii Weighted Average Coupon (WAC)	3.565%		3.570%
	iii Weighted Average Remaining Term	238.94		237.95
	iv Number of Loans	49,777		49,105
	v Number of Borrowers	29,102		28,710
	vi Average Outstanding Principal Balance	\$743,236,131.87		\$730,667,547.33

	Notes	CUSIP	Spread	Balance 6/15/2010	Pool Factor 6/15/2010	Balance 9/15/2010	Pool Factor 9/15/2010
C	i A1 Notes	784420AF8	0.000%	\$ 64,287,590.84	0.1847344564	\$ 51,807,601.96	0.1488724194
	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			\$ 742,537,590.84		\$ 730,057,601.96	
	Parity			100.00%		100.00%	

Reserve Account		6/15/2010	Activity	9/15/2010
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 (\$)	\$ 1,851,714.69	\$ (31,122.17)	\$ 1,820,592.52
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 1,851,714.69	\$ (31,122.17)	\$ 1,820,592.52

Capitalized Interest Account		6/15/2010	Activity	9/15/2010
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	\$ 88,233.86	\$ 88,233.86	\$ -	\$ -	\$ -	\$ -	0.2535455747	0.53706%	0.29219%
A2	784420AG6	\$ 309,078.50	\$ 309,078.50	\$ -	\$ -	\$ -	\$ -	1.5769311224	0.61706%	0.37219%
A3	784420AH4	\$ 312,529.98	\$ 312,529.98	\$ -	\$ -	\$ -	\$ -	1.6535977778	0.64706%	0.40219%
A4	784420AJ0	\$ 467,522.01	\$ 467,522.01	\$ -	\$ -	\$ -	\$ -	1.7813755382	0.69706%	0.45219%
B	784420AK7	\$ 64,311.70	\$ 64,311.70	\$ -	\$ -	\$ -	\$ -	2.0880422078	0.81706%	0.57219%
TOTAL		\$ 1,241,676.05	\$ 1,241,676.05	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 12,479,988.88	\$ 12,479,988.88	\$ -	35.8620370115
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 12,479,988.88	\$ 12,479,988.88	\$ -	

CUR LIBOR	0.537060%
NEXT LIBOR	0.292190%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,082,081.41
ii	Principal Collections from Guarantor	\$	4,037,820.81
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	14,119,902.22
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(93,016.38)
ii	Capitalized Interest	\$	(1,808,747.10)
iii	Total Non-Cash Principal Activity	\$	(1,901,763.48)
C	Total Student Loan Principal Activity	\$	12,218,138.74
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,185,687.29
ii	Interest Claims Received from Guarantors	\$	133,314.32
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	103,561.95
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	67,346.45
viii	Subsidy Payments	\$	468,975.44
ix	Total Interest Collections	\$	4,958,885.45
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(5,913,760.53)
ii	Government Interest Accrual Adjustments	\$	(472,320.59)
iii	Capitalized Interest	\$	1,808,747.10
iv	Total Non-Cash Interest Adjustments	\$	(4,577,334.02)
F	Total Student Loan Interest Activity	\$	381,551.43
G	Realized Losses During Collection Period - Principal	\$	59,546.14
	Realized Losses During Collection Period - Interest	\$	2,425.57
H	Cumulative Realized Losses to Date - Principal	\$	736,660.47
	Cumulative Realized Losses to Date - Interest	\$	164,926.12

A	Principal Collections		
i	Principal Payments Received	\$	8,808,916.78
ii	Principal Collections from Guarantor	\$	4,037,820.81
iii	Consolidation Principal Payments	\$	1,273,164.63
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	14,119,902.22
B	Interest Collections		
i	Interest Payments Received	\$	4,706,661.52
ii	Interest Claims Received from Guarantors	\$	133,314.32
iii	Consolidation Interest Payments	\$	15,347.66
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	103,561.95
x	Total Interest Collections	\$	4,958,885.45
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	31,122.17
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	5,977.75
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	19,115,887.59
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,926,907.63
I	TOTAL AVAILABLE FUNDS	\$	17,188,979.96
J	Servicing Fees Due for Current Period	\$	915,654.18
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	915,654.18

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	17,188,979.96
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	915,654.18
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	88,233.86
ii	Class A-2	\$	309,078.50
iii	Class A-3	\$	312,529.98
iv	Class A-4	\$	467,522.01
v	Class B	\$	64,311.70
vi	Total Noteholder's Interest Distribution	\$	1,241,676.05
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	12,479,988.88
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	12,479,988.88
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	\$	2,551,660.85
J	Draw from Capitalized Interest Account	\$	-

	09/01/09-11/30/09	12/01/09-02/28/10	03/01/10-05/31/10	06/01/10-08/31/10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,274,619.24	\$ 4,160,806.05	\$ 4,166,778.83	\$ 4,185,687.29
ii Interest Claims Received from Guarantors	\$ 123,612.78	\$ 140,296.03	\$ 136,150.81	\$ 133,314.32
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 82,561.02	\$ 88,260.21	\$ 101,404.21	\$ 103,561.95
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 20,186.17	\$ (91.96)	\$ 63.56	\$ 67,346.45
viii Subsidy Payments	\$ 508,357.48	\$ 486,565.59	\$ 430,163.44	\$ 468,975.44
ix Total Interest Collections	\$ 5,009,336.69	\$ 4,875,835.92	\$ 4,834,560.85	\$ 4,958,885.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (5,844,149.67)	\$ (5,809,178.45)	\$ (5,968,661.57)	\$ (5,913,760.53)
ii Government Interest Accrual Adjustments	\$ (473,937.61)	\$ (474,602.53)	\$ (476,123.98)	\$ (472,320.59)
iii Capitalized Interest	\$ 1,486,370.79	\$ 1,558,077.37	\$ 1,543,451.49	\$ 1,808,747.10
iv Total Non-Cash Interest Adjustments	\$ (4,831,716.49)	\$ (4,725,703.61)	\$ (4,901,334.06)	\$ (4,577,334.02)
Total Student Loan Interest Activity	\$ 177,620.20	\$ 150,132.31	\$ (66,773.21)	\$ 381,551.43
Beginning Student Loan Portfolio Balance	\$ 772,997,114.11	\$ 761,037,111.98	\$ 749,695,647.04	\$ 736,776,616.70
Student Loan Principal Activity				
i Regular Principal Collections	\$ 10,449,193.42	\$ 9,628,059.85	\$ 10,282,693.12	\$ 10,082,081.41
ii Principal Collections from Guarantor	\$ 3,387,443.12	\$ 3,513,943.29	\$ 4,296,592.69	\$ 4,037,820.81
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 13,836,636.54	\$ 13,142,003.14	\$ 14,579,285.81	\$ 14,119,902.22
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (390,263.62)	\$ (242,460.83)	\$ (116,803.98)	\$ (93,016.38)
ii Capitalized Interest	\$ (1,486,370.79)	\$ (1,558,077.37)	\$ (1,543,451.49)	\$ (1,808,747.10)
iii Total Non-Cash Principal Activity	\$ (1,876,634.41)	\$ (1,800,538.20)	\$ (1,660,255.47)	\$ (1,901,763.48)
(-) Total Student Loan Principal Activity	\$ 11,960,002.13	\$ 11,341,464.94	\$ 12,919,030.34	\$ 12,218,138.74
(=) Ending Student Loan Portfolio Balance	\$ 761,037,111.98	\$ 749,695,647.04	\$ 736,776,616.70	\$ 724,558,477.96
(+) Interest to be Capitalized	\$ 3,834,161.92	\$ 3,799,771.31	\$ 3,909,259.45	\$ 3,678,531.48
(=) TOTAL POOL	\$ 764,871,273.90	\$ 753,495,418.35	\$ 740,685,876.15	\$ 728,237,009.44
(+) Reserve Account Balance	\$ 1,912,178.18	\$ 1,883,738.55	\$ 1,851,714.69	\$ 1,820,592.52
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 766,783,452.08	\$ 755,379,156.90	\$ 742,537,590.84	\$ 730,057,601.96

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010
REPAYMENT										
Current	3.320%	3.307%	33,636	32,644	67.573%	66.478%	\$466,129,760.71	\$450,309,896.48	62.932%	61.836%
1-30 Days Delinquent	3.949%	3.935%	3,244	3,452	6.517%	7.030%	\$47,191,599.81	\$50,288,314.90	6.371%	6.905%
31-60 Days Delinquent	4.071%	3.949%	883	1,016	1.774%	2.069%	\$12,712,572.26	\$15,592,551.52	1.716%	2.141%
61-90 Days Delinquent	4.016%	4.062%	631	661	1.268%	1.346%	\$9,756,347.70	\$9,206,547.14	1.317%	1.264%
91-120 Days Delinquent	3.944%	4.273%	311	419	0.625%	0.853%	\$4,774,865.83	\$7,116,804.34	0.645%	0.977%
121-150 Days Delinquent	3.950%	4.032%	240	336	0.482%	0.684%	\$3,647,479.34	\$5,428,477.55	0.492%	0.745%
151-180 Days Delinquent	4.118%	4.036%	226	247	0.454%	0.503%	\$3,740,046.05	\$4,053,120.39	0.505%	0.557%
181-210 Days Delinquent	4.316%	4.228%	191	169	0.384%	0.344%	\$3,420,498.47	\$2,517,224.63	0.462%	0.346%
211-240 Days Delinquent	3.703%	4.016%	163	155	0.327%	0.316%	\$2,515,557.80	\$2,225,065.41	0.340%	0.306%
241-270 Days Delinquent	4.214%	4.148%	109	123	0.219%	0.250%	\$2,004,099.83	\$2,309,293.33	0.271%	0.317%
> 270 Days Delinquent	3.781%	4.108%	142	141	0.285%	0.287%	\$1,850,975.57	\$2,310,576.36	0.250%	0.317%
TOTAL REPAYMENT	3.430%	3.434%	39,776	39,363	79.908%	80.161%	\$557,743,803.37	\$551,357,872.05	75.301%	75.711%
Deferment	3.833%	3.868%	5,067	4,830	10.179%	9.836%	\$76,539,303.61	\$71,429,613.53	10.334%	9.809%
Forbearance	4.082%	4.080%	4,756	4,754	9.555%	9.681%	\$104,091,001.68	\$103,243,270.00	14.053%	14.177%
Claims in Process	3.890%	4.019%	178	158	0.358%	0.322%	\$2,311,767.49	\$2,206,253.86	0.312%	0.303%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	3.565%	3.570%	49,777	49,105	100.000%	100.000%	740,685,876.15	728,237,009.44	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
09-Dec	\$ 764,871,273.90	1.57%	2.60%
10-Mar	\$ 753,495,418.35	1.22%	2.52%
10-Jun	\$ 740,685,876.15	1.98%	2.49%
10-Sep	\$ 728,237,009.44	1.80%	2.46%