

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		8/31/2010	Activity	11/30/2010
A	i Portfolio Balance	\$ 724,558,477.96	\$ 13,303,497.15	\$ 711,254,980.81
	ii Interest to be Capitalized	\$3,678,531.48		\$3,489,170.17
	iii Total Pool	\$ 728,237,009.44		\$ 714,744,150.98
	iv Specified Reserve Account Balance	\$ 1,820,592.52		\$ 1,786,860.38
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 730,057,601.96		\$ 716,531,011.36
B	i Pool Balance as a Percent of Original Balance	72.01%		70.68%
	ii Weighted Average Coupon (WAC)	3.570%		3.570%
	iii Weighted Average Remaining Term	237.95		236.74
	iv Number of Loans	49,105		48,485
	v Number of Borrowers	28,710		28,374
	vi Average Outstanding Principal Balance	\$730,667,547.33		\$717,906,729.39

	Notes	CUSIP	Spread	Balance 9/15/2010	Pool Factor 9/15/2010	Balance 12/15/2010	Pool Factor 12/15/2010
C	i A1 Notes	784420AF8	0.000%	\$ 51,807,601.96	0.1488724194	\$ 38,281,011.36	0.1100029062
	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			\$ 730,057,601.96		\$ 716,531,011.36	
	Parity			100.00%		100.00%	

Reserve Account		9/15/2010	Activity	12/15/2010
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 (\$)	\$ 1,820,592.52	\$ (33,732.14)	\$ 1,786,860.38
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 1,820,592.52	\$ (33,732.14)	\$ 1,786,860.38

Capitalized Interest Account		9/15/2010	Activity	12/15/2010
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	\$ 38,264.65	\$ 38,264.65	\$ -	\$ -	\$ -	\$ -	0.1099558908	0.29219%	0.30156%
A2	784420AG6	\$ 184,399.47	\$ 184,399.47	\$ -	\$ -	\$ -	\$ -	0.9408136224	0.37219%	0.38156%
A3	784420AH4	\$ 192,146.27	\$ 192,146.27	\$ -	\$ -	\$ -	\$ -	1.0166469312	0.40219%	0.41156%
A4	784420AJ0	\$ 299,989.75	\$ 299,989.75	\$ -	\$ -	\$ -	\$ -	1.1430358163	0.45219%	0.46156%
B	784420AK7	\$ 44,548.17	\$ 44,548.17	\$ -	\$ -	\$ -	\$ -	1.4463691558	0.57219%	0.58156%
TOTAL		\$ 759,348.31	\$ 759,348.31	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 13,526,590.60	\$ 13,526,590.60	\$ -	38.8695132184
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 13,526,590.60	\$ 13,526,590.60	\$ -	

CUR LIBOR	0.292190%
NEXT LIBOR	0.301560%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	11,312,444.21
ii	Principal Collections from Guarantor	\$	3,779,886.00
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	15,092,330.21
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(300,128.38)
ii	Capitalized Interest	\$	(1,488,704.68)
iii	Total Non-Cash Principal Activity	\$	(1,788,833.06)
C	Total Student Loan Principal Activity	\$	13,303,497.15
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,098,018.85
ii	Interest Claims Received from Guarantors	\$	147,236.65
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	101,420.24
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	23,536.68
viii	Subsidy Payments	\$	399,951.30
ix	Total Interest Collections	\$	4,770,163.72
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(5,558,203.31)
ii	Government Interest Accrual Adjustments	\$	(403,031.47)
iii	Capitalized Interest	\$	1,488,704.68
iv	Total Non-Cash Interest Adjustments	\$	(4,472,530.10)
F	Total Student Loan Interest Activity	\$	297,633.62
G	Realized Losses During Collection Period - Principal	\$	66,384.15
	Realized Losses During Collection Period - Interest	\$	2,870.98
H	Cumulative Realized Losses to Date - Principal	\$	803,044.62
	Cumulative Realized Losses to Date - Interest	\$	167,797.10

A	Principal Collections		
i	Principal Payments Received	\$	8,438,569.62
ii	Principal Collections from Guarantor	\$	3,779,886.00
iii	Consolidation Principal Payments	\$	2,873,874.59
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	15,092,330.21
B	Interest Collections		
i	Interest Payments Received	\$	4,471,073.96
ii	Interest Claims Received from Guarantors	\$	147,236.65
iii	Consolidation Interest Payments	\$	50,432.87
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	101,420.24
x	Total Interest Collections	\$	4,770,163.72
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	33,732.14
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	5,019.87
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	19,901,245.94
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,892,959.72
I	TOTAL AVAILABLE FUNDS	\$	18,008,286.22
J	Servicing Fees Due for Current Period	\$	900,034.41
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	900,034.41

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	18,008,286.22
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	900,034.41
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	38,264.65
ii	Class A-2	\$	184,399.47
iii	Class A-3	\$	192,146.27
iv	Class A-4	\$	299,989.75
v	Class B	\$	44,548.17
vi	Total Noteholder's Interest Distribution	\$	759,348.31
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	13,526,590.60
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	13,526,590.60
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	\$	2,813,312.90
J	Draw from Capitalized Interest Account	\$	-

	12/01/09-02/28/10	03/01/10-05/31/10	06/01/10-08/31/10	09/01/10-11/30/10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,160,806.05	\$ 4,166,778.83	\$ 4,185,687.29	\$ 4,098,018.85
ii Interest Claims Received from Guarantors	\$ 140,296.03	\$ 136,150.81	\$ 133,314.32	\$ 147,236.65
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 88,260.21	\$ 101,404.21	\$ 103,561.95	\$ 101,420.24
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (91.96)	\$ 63.56	\$ 67,346.45	\$ 23,536.68
viii Subsidy Payments	\$ 486,565.59	\$ 430,163.44	\$ 468,975.44	\$ 399,951.30
ix Total Interest Collections	\$ 4,875,835.92	\$ 4,834,560.85	\$ 4,958,885.45	\$ 4,770,163.72
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (5,809,178.45)	\$ (5,968,661.57)	\$ (5,913,760.53)	\$ (5,558,203.31)
ii Government Interest Accrual Adjustments	\$ (474,602.53)	\$ (476,123.98)	\$ (472,320.59)	\$ (403,031.47)
iii Capitalized Interest	\$ 1,558,077.37	\$ 1,543,451.49	\$ 1,808,747.10	\$ 1,488,704.68
iv Total Non-Cash Interest Adjustments	\$ (4,725,703.61)	\$ (4,901,334.06)	\$ (4,577,334.02)	\$ (4,472,530.10)
Total Student Loan Interest Activity	\$ 150,132.31	\$ (66,773.21)	\$ 381,551.43	\$ 297,633.62
Beginning Student Loan Portfolio Balance	\$ 761,037,111.98	\$ 749,695,647.04	\$ 736,776,616.70	\$ 724,558,477.96
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,628,059.85	\$ 10,282,693.12	\$ 10,082,081.41	\$ 11,312,444.21
ii Principal Collections from Guarantor	\$ 3,513,943.29	\$ 4,296,592.69	\$ 4,037,820.81	\$ 3,779,886.00
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 13,142,003.14	\$ 14,579,285.81	\$ 14,119,902.22	\$ 15,092,330.21
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (242,460.83)	\$ (116,803.98)	\$ (93,016.38)	\$ (300,128.38)
ii Capitalized Interest	\$ (1,558,077.37)	\$ (1,543,451.49)	\$ (1,808,747.10)	\$ (1,488,704.68)
iii Total Non-Cash Principal Activity	\$ (1,800,538.20)	\$ (1,660,255.47)	\$ (1,901,763.48)	\$ (1,788,833.06)
(-) Total Student Loan Principal Activity	\$ 11,341,464.94	\$ 12,919,030.34	\$ 12,218,138.74	\$ 13,303,497.15
(=) Ending Student Loan Portfolio Balance	\$ 749,695,647.04	\$ 736,776,616.70	\$ 724,558,477.96	\$ 711,254,980.81
(+) Interest to be Capitalized	\$ 3,799,771.31	\$ 3,909,259.45	\$ 3,678,531.48	\$ 3,489,170.17
(=) TOTAL POOL	\$ 753,495,418.35	\$ 740,685,876.15	\$ 728,237,009.44	\$ 714,744,150.98
(+) Reserve Account Balance	\$ 1,883,738.55	\$ 1,851,714.69	\$ 1,820,592.52	\$ 1,786,860.38
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 755,379,156.90	\$ 742,537,590.84	\$ 730,057,601.96	\$ 716,531,011.36

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010
REPAYMENT										
Current	3.307%	3.304%	32,644	31,822	66.478%	65.633%	\$450,309,896.48	\$439,491,671.47	61.836%	61.489%
1-30 Days Delinquent	3.935%	3.978%	3,452	3,887	7.030%	8.017%	\$50,288,314.90	\$55,511,599.92	6.905%	7.767%
31-60 Days Delinquent	3.949%	3.898%	1,016	1,159	2.069%	2.390%	\$15,592,551.52	\$16,210,420.00	2.141%	2.268%
61-90 Days Delinquent	4.062%	3.984%	661	669	1.346%	1.380%	\$9,206,547.14	\$9,746,795.19	1.264%	1.364%
91-120 Days Delinquent	4.273%	4.155%	419	358	0.853%	0.738%	\$7,116,804.34	\$5,749,955.78	0.977%	0.804%
121-150 Days Delinquent	4.032%	3.975%	336	272	0.684%	0.561%	\$5,428,477.55	\$4,069,407.19	0.745%	0.569%
151-180 Days Delinquent	4.036%	4.080%	247	248	0.503%	0.511%	\$4,053,120.39	\$3,656,219.23	0.557%	0.512%
181-210 Days Delinquent	4.228%	4.389%	169	222	0.344%	0.458%	\$2,517,224.63	\$4,286,915.16	0.346%	0.600%
211-240 Days Delinquent	4.016%	4.100%	155	173	0.316%	0.357%	\$2,225,065.41	\$2,875,020.77	0.306%	0.402%
241-270 Days Delinquent	4.148%	4.022%	123	137	0.250%	0.283%	\$2,309,293.33	\$2,406,762.93	0.317%	0.337%
> 270 Days Delinquent	4.108%	4.153%	141	117	0.287%	0.241%	\$2,310,576.36	\$1,928,558.71	0.317%	0.270%
TOTAL REPAYMENT	3.434%	3.441%	39,363	39,064	80.161%	80.569%	\$551,357,872.05	\$545,933,326.35	75.711%	76.382%
Deferment	3.868%	3.881%	4,830	4,863	9.836%	10.030%	\$71,429,613.53	\$72,669,026.73	9.809%	10.167%
Forbearance	4.080%	4.072%	4,754	4,379	9.681%	9.032%	\$103,243,270.00	\$93,645,675.18	14.177%	13.102%
Claims in Process	4.019%	4.097%	158	179	0.322%	0.369%	\$2,206,253.86	\$2,496,122.72	0.303%	0.349%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	3.570%	3.570%	49,105	48,485	100.000%	100.000%	728,237,009.44	714,744,150.98	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Dec	\$ 714,744,150.98	2.38%	2.45%