

SLC Student Loan Trust 2009-02

Quarterly Servicing Report

Distribution Date 08/15/2017

Collection Period 05/01/2017 - 07/31/2017

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 04/30/2017 | 07/31/2017 |
|---|----------------------------|--------------------------|
| Principal Balance | \$ 994,263,065.60 | \$ 964,149,903.30 |
| Interest to be Capitalized Balance | 3,440,166.54 | 3,339,328.66 |
| Pool Balance | <u>\$ 997,703,232.14</u> | <u>\$ 967,489,231.96</u> |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Specified Reserve Account Balance | <u>2,981,191.00</u> | <u>2,981,191.00</u> |
| Adjusted Pool ⁽¹⁾ | \$ 1,000,684,423.14 | \$ 970,470,422.96 |
| Weighted Average Coupon (WAC) | 5.67% | 5.66% |
| Weighted Average Remaining Term | 185.74 | 184.52 |
| Number of Loans | 69,668 | 67,665 |
| Number of Borrowers | 39,356 | 38,206 |
| Aggregate Outstanding Principal Balance - Tbill | \$ 2,859,880.21 | \$ 2,772,352.77 |
| Aggregate Outstanding Principal Balance - LIBOR | \$ 994,843,351.93 | \$ 964,716,879.19 |
| Pool Factor | 0.501050867 | 0.485877265 |
| Since Issued Constant Prepayment Rate | 3.31% | 3.35% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin | 05/15/2017 | 08/15/2017 |
|-------------------|------------|-------------------|-------------------|
| A | 78444RAA8 | \$ 915,125,904.96 | \$ 887,495,201.80 |

| C Account Balances | 05/15/2017 | 08/15/2017 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 2,981,191.00 | \$ 2,981,191.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |

| D Asset / Liability | 05/15/2017 | 08/15/2017 |
|-----------------------|---------------------|-------------------|
| Adjusted Pool Balance | \$ 1,000,684,423.14 | \$ 970,470,422.96 |
| Total Notes | \$ 915,125,904.96 | \$ 887,495,201.80 |
| Difference | \$ 85,558,518.18 | \$ 82,975,221.16 |
| Parity Ratio | 1.09349 | 1.09349 |

II. Trust Activity 05/01/2017 through 07/31/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 17,321,694.38 |
| | Guarantor Principal | 6,237,602.90 |
| | Consolidation Activity Principal | 11,094,536.68 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 32,361.06 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 34,686,195.02 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,491,630.98 |
| | Guarantor Interest | 378,902.09 |
| | Consolidation Activity Interest | 171,015.17 |
| | Special Allowance Payments | 242,360.86 |
| | Interest Subsidy Payments | 800,061.96 |
| | Seller Interest Reimbursement | 759.38 |
| | Servicer Interest Reimbursement | 19,951.85 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 121,120.87 |
| | Total Interest Receipts | \$ 9,225,803.16 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 53,533.82 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(254,354.75) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,588,564.73) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,938,333.49) |
| M | AVAILABLE FUNDS | \$ 38,184,279.03 |
| N | Non-Cash Principal Activity During Collection Period | \$(4,573,032.72) |
| O | Non-Reimbursable Losses During Collection Period | \$ 91,746.46 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-02 Portfolio Characteristics

| | | 07/31/2017 | | | | 04/30/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.42% | 3,537 | \$59,720,736.63 | 6.194% | 5.44% | 3,822 | \$63,581,175.87 | 6.395% |
| REPAYMENT: | CURRENT | 5.61% | 55,629 | \$714,008,019.94 | 74.056% | 5.63% | 58,241 | \$760,270,861.06 | 76.466% |
| | 31-60 DAYS DELINQUENT | 5.97% | 1,669 | \$33,157,090.26 | 3.439% | 5.89% | 1,148 | \$22,047,548.68 | 2.217% |
| | 61-90 DAYS DELINQUENT | 5.89% | 864 | \$17,302,229.17 | 1.795% | 6.11% | 456 | \$10,753,231.88 | 1.082% |
| | 91-120 DAYS DELINQUENT | 6.05% | 333 | \$7,923,687.92 | 0.822% | 6.04% | 284 | \$6,014,972.81 | 0.605% |
| | > 120 DAYS DELINQUENT | 6.13% | 789 | \$16,950,906.43 | 1.758% | 6.03% | 848 | \$17,557,760.39 | 1.766% |
| | FORBEARANCE | 5.89% | 4,715 | \$112,121,836.15 | 11.629% | 5.87% | 4,656 | \$109,426,596.55 | 11.006% |
| | CLAIMS IN PROCESS | 6.41% | 129 | \$2,965,396.80 | 0.308% | 6.20% | 213 | \$4,610,918.36 | 0.464% |
| TOTAL | | | 67,665 | \$964,149,903.30 | 100.00% | | 69,668 | \$994,263,065.60 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2009-02 Portfolio Characteristics (cont'd)

| | 07/31/2017 | 04/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$967,489,231.96 | \$997,703,232.14 |
| Outstanding Borrower Accrued Interest | \$12,979,575.79 | \$12,809,719.73 |
| Borrower Accrued Interest to be Capitalized | \$3,339,328.66 | \$3,440,166.54 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,157,567.17 | \$1,875,602.19 |
| Total # Loans | 67,665 | 69,668 |
| Total # Borrowers | 38,206 | 39,356 |
| Weighted Average Coupon | 5.66% | 5.67% |
| Weighted Average Remaining Term | 184.52 | 185.74 |
| Non-Reimbursable Losses | \$91,746.46 | \$61,644.13 |
| Cumulative Non-Reimbursable Losses | \$5,359,364.15 | \$5,267,617.69 |
| Since Issued Constant Prepayment Rate (CPR) | 3.35% | 3.31% |
| Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$4,664,651.79 | \$4,897,878.32 |
| Borrower Interest Accrued | \$12,893,359.18 | \$12,839,243.36 |
| Interest Subsidy Payments Accrued | \$773,312.74 | \$788,881.76 |
| Special Allowance Payments Accrued | \$427,760.69 | \$282,159.98 |

V. 2009-02 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | \$ - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | 0.00 | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - Consolidation Loans | 5.66% | 67,665 | 964,149,903.30 | 100.000% |
| | Total | 5.66% | 67,665 | \$ 964,149,903.30 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | \$ - | 0.000% |
| | - Two Year | 0.00% | 0 | 0.00 | 0.000% |
| | - Technical | 0.00% | 0 | 0.00 | 0.000% |
| | - Other | 5.66% | 67,665 | 964,149,903.30 | 100.000% |
| | Total | 5.66% | 67,665 | \$ 964,149,903.30 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2009-02 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|------------------------------------|
| Total Available Funds | | \$ 38,184,279.03 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 24,000.00 | \$ 38,160,279.03 |
| B Primary Servicing Fee | \$ 125,310.25 | \$ 38,034,968.78 |
| C Class A Noteholders' Interest Distribution Amount | \$ 6,622,556.71 | \$ 31,412,412.07 |
| D Class A Noteholders' Principal Distribution Amount | \$ 27,630,703.16 | \$ 3,781,708.91 |
| E Reserve Account Reinstatement | \$ - | \$ 3,781,708.91 |
| F Carryover Servicing Fee | \$ - | \$ 3,781,708.91 |
| G Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 3,781,708.91 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 3,781,708.91 |
| I Excess Distribution Certificateholder | \$ 3,781,708.91 | \$ - |

Distribution Amounts

| | A |
|--|-------------------------|
| Cusip/Isin | |
| Cusip/Isin | 78444RAA8 |
| Beginning Balance | \$915,125,904.96 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.65% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 5/15/2017 |
| Accrual Period End | 8/15/2017 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 2.83178% |
| Accrued Interest Factor | 0.007236771 |
| Current Interest Due | \$6,622,556.71 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$6,622,556.71 |
| Interest Paid | \$6,622,556.71 |
| Interest Shortfall | \$- |
| Principal Paid | \$27,630,703.16 |
| Ending Principal Balance | \$887,495,201.80 |
| Paydown Factor | 0.014466337 |
| Ending Balance Factor | 0.464657174 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/slcalbrat.txt>

VIII. 2009-02 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 915,125,904.96 |
| | Adjusted Pool Balance | \$ 970,470,422.96 |
| | Overcollateralization Amount | \$ 82,975,221.16 |
| | Principal Distribution Amount | \$ 27,630,703.16 |
| | Principal Distribution Amount Paid | \$ 27,630,703.16 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,981,191.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,981,191.00</u> |
| | Required Reserve Acct Balance | \$ 2,981,191.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,981,191.00 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |