

I. SLC TRUST 2009-02 Deal Parameters

Student Portfolio Characteristics		10/31/2010	Activity	1/31/2011
A	i Portfolio Balance	\$ 1,827,602,564.39	\$ 31,699,446.11	\$ 1,795,903,118.28
	ii Interest to be Capitalized	\$16,795,241.66		\$ 17,868,707.14
	iii Total Pool	\$ 1,844,397,806.05		\$ 1,813,771,825.42
	iv Specified Reserve Account Balance	\$ 4,610,994.52		\$ 4,534,429.56
	v Capitalized Interest Account Balance	\$ 55,000,000.00		\$ 47,000,000.00
	vi Total Adjusted Pool	\$ 1,904,008,800.57		\$ 1,865,306,254.98
B	i Pool Balance as a Percent of Original Pool Balance	92.63%		91.09%
	ii Weighted Average Coupon (WAC)	5.519%		5.523%
	iii Weighted Average Remaining Term	234.50		233.89
	iv Number of Loans	126,794		124,747
	v Number of Borrowers	72,274		72,274
	vi Average Outstanding Principal Balance	\$1,844,781,442.36		\$1,811,752,841.34

Notes	CUSIP	Spread	Balance 11/15/2010	Pool Factor 11/15/2010	Balance 2/15/2011	Pool Factor 2/15/2011	
C	i A Notes	78444RAA8	1.650%	\$ 1,741,216,048.12	0.9116314388	\$ 1,705,822,570.18	0.8931008221
	Total Notes		\$ 1,741,216,048.12		\$ 1,705,822,570.18		
	Total Adjusted Pool Balance/Total Notes Outstanding		109.35%		109.35%		

Reserve Account		11/15/2010	Activity	2/15/2011
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 4,968,652.00	\$ -	\$ 4,968,652.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,610,994.52	\$ (76,564.96)	\$ 4,534,429.56
	iv Reserve Account Floor Balance (\$)	\$ 2,981,191.00	\$ -	\$ 2,981,191.00
	v Current Reserve Acct Balance (\$)	\$ 4,610,994.52	\$ (76,564.96)	\$ 4,534,429.56

Capitalized Interest Account		11/15/2010	Activity	2/15/2011
E	i Capitalized Interest Account Balance	\$ 55,000,000.00	\$ (8,000,000.00)	\$ 47,000,000.00

Overcollateralization Amount		11/15/2010	Activity	2/15/2011
F	i Specified Overcollateralization Amount	\$ 162,792,752.45	\$ (3,309,067.65)	\$ 159,483,684.80
	ii Overcollateralization Amount	\$ 162,792,752.45	\$ (3,309,067.65)	\$ 159,483,684.80
	iii Overcollateralization (%)	8.55%		8.55%

II. SLC TRUST 2009-02 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
A	78444RAA8	\$ 8,613,116.72	\$ 8,613,116.72	\$ -	\$ -	\$ -	\$ -	4.5094851937	1.93563%	1.96300%
TOTAL		\$ 8,613,116.72	\$ 8,613,116.72	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A	78444RAA8	\$ 35,393,477.94	\$ 35,393,477.94	\$ -	18.5306167225
TOTAL		\$ 35,393,477.94	\$ 35,393,477.94	\$ -	

CUR LIBOR	0.285630%
NEXT LIBOR	0.313000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	27,676,642.86
ii	Principal Collections from Guarantor	\$	10,971,959.39
iii	Principal Reimbursements	\$	12,775.78
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	38,661,378.03
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(713,992.42)
ii	Capitalized Interest	\$	(6,247,939.50)
iii	Total Non-Cash Principal Activity	\$	(6,961,931.92)
C	Total Student Loan Principal Activity	\$	31,699,446.11
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,872,974.11
ii	Interest Claims Received from Guarantors	\$	532,344.32
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	300,465.36
v	Interest Reimbursements	\$	447.21
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(5,596,212.86)
viii	Subsidy Payments	\$	2,077,197.71
x	Total Interest Collections	\$	11,187,215.85
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(21,954,683.53)
ii	Government Interest Accrual Adjustments	\$	3,421,913.05
iii	Capitalized Interest	\$	6,247,939.50
iv	Total Non-Cash Interest Adjustments	\$	(12,284,830.98)
F	Total Student Loan Interest Activity	\$	(1,097,615.13)

IV. SLC TRUST 2009-02 Collection Account Activity 11/01/2010 through 01/31/2011

A	Principal Collections		
i	Principal Payments Received	\$	19,942,862.52
ii	Principal Collections from Guarantor	\$	10,971,959.39
iii	Consolidation Principal Payments	\$	7,733,780.34
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	12,775.78
viii	Total Principal Collections	\$	38,661,378.03
B	Interest Collections		
i	Interest Payments Received	\$	10,235,806.33
ii	Interest Claims Received from Guarantors	\$	532,344.32
iii	Consolidation Interest Payments	\$	118,152.63
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	447.21
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	300,465.36
x	Total Interest Collections	\$	11,187,215.85
C	Other Reimbursements (One time funding for 105 bps fee)	\$	-
D	Reserves in Excess of Reserve Requirement	\$	76,564.96
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	37,699.43
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	8,000,000.00
	TOTAL FUNDS RECEIVED	\$	57,962,858.27
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	4,811,568.01
I	TOTAL AVAILABLE FUNDS	\$	53,151,290.26
J	Servicing Fees Due for Current Period	\$	700,947.00
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	700,947.00

V. SLC TRUST 2009-02 Waterfall for Distributions

A	Total Available Funds (IV-1)	\$ 53,151,290.26
B	Trustee Fees	\$ -
C	Administration Fee	\$ 20,000.00
D	Primary Servicing Fees	\$ 700,947.00
E	Noteholders' Interest Distribution Amount Paid	\$ 8,613,116.72
F	Noteholder's Principal Distribution Amount Paid	\$ 35,393,477.94
G	Increase to the Reserve Account Balance	\$ -
H	Carryover Servicing Fees	\$ -
I	Additional fees payable to the Administrator, Indenture Administrator, Indenture Trustee, Owner Trustee, Eligible Lender Trustee, the Paying Agent, the Irish Paying Agent and the Irish Stock Exchange	\$ -
J	Excess Distribution Release to Trust Certificateholders	\$ 8,423,748.60

		02/01/10-04/30/10	05/01/10-07/31/10	08/01/10-10/31/10	11/01/10-01/31/11
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 14,403,104.33	\$ 14,112,819.87	\$ 13,884,757.73	\$ 13,872,974.11
ii	Interest Claims Received from Guarantors	\$ 589,023.37	\$ 948,871.63	\$ 640,316.34	\$ 532,344.32
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 291,270.22	\$ 273,192.98	\$ 303,957.99	\$ 300,465.36
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ 447.21
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ (5,887,992.79)	\$ (5,455,940.22)	\$ (5,585,709.93)	\$ (5,596,212.86)
viii	Subsidy Payments	\$ 2,367,353.58	\$ 2,438,468.06	\$ 2,166,734.56	\$ 2,077,197.71
ix	Total Interest Collections	\$ 11,762,758.71	\$ 12,317,412.32	\$ 11,410,056.69	\$ 11,187,215.85
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (21,372,636.81)	\$ (22,734,494.96)	\$ (21,450,599.68)	\$ (21,954,683.53)
ii	Government Interest Accrual Adjustments	\$ 3,406,381.76	\$ 3,129,473.69	\$ 3,576,901.10	\$ 3,421,913.05
iii	Capitalized Interest	\$ 6,634,592.90	\$ 9,925,920.59	\$ 6,493,616.68	\$ 6,247,939.50
iv	Total Non-Cash Interest Adjustments	\$ (11,331,662.15)	\$ (9,679,100.68)	\$ (11,380,081.90)	\$ (12,284,830.98)
Total Student Loan Interest Activity		\$ 431,096.56	\$ 2,638,311.64	\$ 29,974.79	\$ (1,097,615.13)
Beginning Student Loan Portfolio Balance		\$ 1,928,527,683.72	\$ 1,896,129,232.77	\$ 1,861,960,320.32	\$ 1,827,602,564.39
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 28,961,779.46	\$ 27,641,334.95	\$ 29,698,058.19	\$ 27,676,642.86
ii	Principal Collections from Guarantor	\$ 11,604,036.85	\$ 17,144,051.19	\$ 12,851,186.87	\$ 10,971,959.39
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ 12,775.78
iv	Net Credit Loss (Principal)	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 40,565,816.31	\$ 44,785,386.14	\$ 42,549,245.06	\$ 38,661,378.03
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (1,532,772.46)	\$ (690,553.10)	\$ (1,697,872.45)	\$ (713,992.42)
ii	Capitalized Interest	\$ (6,634,592.90)	\$ (9,925,920.59)	\$ (6,493,616.68)	\$ (6,247,939.50)
iii	Total Non-Cash Principal Activity	\$ (8,167,365.36)	\$ (10,616,473.69)	\$ (8,191,489.13)	\$ (6,961,931.92)
(-) Total Student Loan Principal Activity		\$ 32,398,450.95	\$ 34,168,912.45	\$ 34,357,755.93	\$ 31,699,446.11
(=) Ending Student Loan Portfolio Balance		\$ 1,896,129,232.77	\$ 1,861,960,320.32	\$ 1,827,602,564.39	\$ 1,795,903,118.28
(+) Interest to be Capitalized		\$ 19,509,666.60	\$ 16,788,845.94	\$ 16,795,241.66	\$ 17,868,707.14
(=) TOTAL POOL		\$ 1,915,638,899.37	\$ 1,878,749,166.26	\$ 1,844,397,806.05	\$ 1,813,771,825.42
(+) Reserve Account Balance		\$ 4,789,097.25	\$ 4,696,872.92	\$ 4,610,994.52	\$ 4,534,429.56
(+) Capitalized Interest Account Balance		\$ 72,000,000.00	\$ 62,000,000.00	\$ 55,000,000.00	\$ 47,000,000.00
(=) Total Adjusted Pool		\$ 1,992,427,996.62	\$ 1,945,446,039.18	\$ 1,904,008,800.57	\$ 1,865,306,254.98

VII. SLC TRUST 2009-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011	10/31/2010	1/31/2011
REPAYMENT										
Current	5.488%	5.512%	68,913	68,996	54.350%	55.309%	\$876,925,803.23	\$871,391,241.74	47.545%	48.043%
1-30 Days Delinquent	5.842%	5.875%	11,792	9,338	9.300%	7.486%	\$167,235,175.40	\$136,534,336.99	9.067%	7.528%
31-60 Days Delinquent	5.590%	5.719%	3,511	3,210	2.769%	2.573%	\$55,284,765.02	\$48,258,427.24	2.997%	2.661%
61-90 Days Delinquent	5.842%	5.468%	2,126	2,180	1.677%	1.748%	\$35,183,175.01	\$35,018,373.93	1.908%	1.931%
91-120 Days Delinquent	5.825%	5.310%	1,473	1,520	1.162%	1.218%	\$24,415,844.49	\$23,569,578.91	1.324%	1.299%
121-150 Days Delinquent	6.052%	5.472%	1,156	1,026	0.912%	0.822%	\$20,614,025.72	\$17,042,447.11	1.118%	0.940%
151-180 Days Delinquent	5.906%	5.854%	810	904	0.639%	0.725%	\$12,989,746.82	\$16,227,784.33	0.704%	0.895%
181-210 Days Delinquent	5.837%	5.931%	581	883	0.458%	0.708%	\$9,543,927.32	\$15,261,452.76	0.517%	0.841%
211-240 Days Delinquent	5.788%	5.695%	531	761	0.419%	0.610%	\$8,340,290.86	\$12,779,998.88	0.452%	0.705%
241-270 Days Delinquent	5.572%	5.993%	417	491	0.329%	0.394%	\$6,652,884.78	\$7,875,992.46	0.361%	0.434%
> 270 Days Delinquent	5.408%	5.698%	371	613	0.293%	0.491%	\$4,981,946.84	\$9,801,067.30	0.270%	0.540%
TOTAL REPAYMENT	5.576%	5.572%	91,681	89,922	72.307%	72.083%	\$1,222,167,585.49	\$1,193,760,701.65	66.264%	65.816%
Deferment	5.099%	5.115%	19,312	18,635	15.231%	14.938%	\$288,035,782.82	\$279,073,900.31	15.617%	15.386%
Forbearance	5.679%	5.694%	15,166	15,443	11.961%	12.379%	\$324,883,529.58	\$329,995,632.48	17.615%	18.194%
Claims in Process	5.460%	5.340%	635	747	0.501%	0.599%	\$9,310,908.16	\$10,941,590.98	0.505%	0.603%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.519%	5.523%	126,794	124,747	100.000%	100.000%	1,844,397,806.05	1,813,771,825.42	100.000%	100.000%

VIII. SLC TRUST 2009-02
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
10-May	\$ 1,915,638,899.37	2.53%	1.05%
10-Aug	\$ 1,878,749,166.26	3.62%	1.68%
10-Nov	\$ 1,844,397,806.05	3.16%	1.97%
11-Feb	\$ 1,813,771,825.42	2.42%	2.05%