

SLC Student Loan Trust 2009-02
Quarterly Servicing Report

Distribution Date 02/15/2012

Collection Period 11/01/2011 - 01/31/2012

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 10/31/2011 | 01/31/2012 |
|---|--|----------------------------|----------------------------|
| | Principal Balance | \$ 1,694,233,846.66 | \$ 1,667,475,554.50 |
| | Interest to be Capitalized Balance | 14,158,640.02 | 12,472,718.52 |
| | Pool Balance | \$ 1,708,392,486.68 | \$ 1,679,948,273.02 |
| | Capitalized Interest Account Balance | \$ 27,000,000.00 | \$ 21,000,000.00 |
| | Specified Reserve Account Balance | 4,270,981.22 | 4,199,870.68 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,739,663,467.90 | \$ 1,705,148,143.70 |
| | Weighted Average Coupon (WAC) | 5.63% | 5.64% |
| | Weighted Average Remaining Term | 225.03 | 223.53 |
| | Number of Loans | 117,625 | 115,725 |
| | Number of Borrowers | 67,087 | 66,056 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 5,032,042.91 | \$ 4,878,741.07 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,703,360,443.77 | \$ 1,675,069,531.95 |
| | Pool Factor | 0.857962076 | 0.843677269 |
| | Since Issued Constant Prepayment Rate | 2.37% | 2.34% |

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

| B | Debt Securities | Cusip/Isin | 11/15/2011 | 02/15/2012 |
|---|-----------------|------------|---------------------|---------------------|
| | A | 78444RAA8 | \$ 1,590,922,241.39 | \$ 1,559,357,977.41 |

| C | Account Balances | 11/15/2011 | 02/15/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 4,270,981.22 | \$ 4,199,870.68 |
| | Capitalized Interest Account Balance | \$ 27,000,000.00 | \$ 21,000,000.00 |

| D | Asset / Liability | 11/15/2011 | 02/15/2012 |
|---|-----------------------|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,739,663,467.90 | \$ 1,705,148,143.70 |
| | Total Notes | \$ 1,590,922,241.39 | \$ 1,559,357,977.41 |
| | Difference | \$ 148,741,226.51 | \$ 145,790,166.29 |
| | Parity Ratio | 1.09349 | 1.09349 |

II. Trust Activity 11/01/2011 through 01/31/2012

| | | |
|----------|---|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 18,254,123.52 |
| | Guarantor Principal | 11,185,070.21 |
| | Consolidation Activity Principal | 7,510,972.91 |
| | Seller Principal Reimbursement | 451.11 |
| | Servicer Principal Reimbursement | 37.24 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 36,950,654.99 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 12,581,551.10 |
| | Guarantor Interest | 427,441.94 |
| | Consolidation Activity Interest | 107,905.99 |
| | Special Allowance Payments | 968.78 |
| | Interest Subsidy Payments | 1,910,303.87 |
| | Seller Interest Reimbursement | 3,023.58 |
| | Servicer Interest Reimbursement | 2,614.43 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 192,201.86 |
| | Total Interest Receipts | \$ 15,226,011.55 |
| C | Reserves in Excess of Requirement | \$ 71,110.54 |
| D | Investment Income | \$ 28,057.13 |
| 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 | 6,000,000.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(435,149.00) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(4,455,862.03) |
| | Floor Income Rebate Fees to Dept. of Education | \$(5,473,586.07) |
| M | AVAILABLE FUNDS | \$ 47,911,237.11 |
| N | Non-Cash Principal Activity During Collection Period | \$(10,192,362.83) |
| O | Non-Reimbursable Losses During Collection Period | \$ 189,806.25 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-02 Portfolio Characteristics

| | | 01/31/2012 | | | | 10/31/2011 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.18% | 16,380 | \$244,617,495.92 | 14.670% | 5.18% | 17,256 | \$256,718,710.77 | 15.152% |
| REPAYMENT: | CURRENT | 5.72% | 76,819 | \$988,309,998.85 | 59.270% | 5.72% | 77,210 | \$998,273,927.34 | 58.922% |
| | 31-60 DAYS DELINQUENT | 5.71% | 3,227 | \$51,923,461.99 | 3.114% | 5.53% | 4,460 | \$69,885,111.09 | 4.125% |
| | 61-90 DAYS DELINQUENT | 5.68% | 1,857 | \$31,164,744.16 | 1.869% | 6.01% | 1,913 | \$29,965,420.82 | 1.769% |
| | 91-120 DAYS DELINQUENT | 5.43% | 1,430 | \$22,617,205.65 | 1.356% | 5.96% | 743 | \$11,806,087.38 | 0.697% |
| | > 120 DAYS DELINQUENT | 5.74% | 3,019 | \$48,633,353.03 | 2.917% | 5.59% | 2,658 | \$42,680,217.29 | 2.519% |
| | FORBEARANCE | 5.75% | 12,313 | \$269,619,957.12 | 16.169% | 5.74% | 12,759 | \$275,654,264.27 | 16.270% |
| | CLAIMS IN PROCESS | 5.57% | 678 | \$10,576,097.08 | 0.634% | 5.18% | 626 | \$9,250,107.70 | 0.546% |
| | AGED CLAIMS REJECTED | 3.00% | 2 | \$13,240.70 | 0.001% | 0.00% | 0 | \$0.00 | 0.000% |
| TOTAL | | | 115,725 | \$1,667,475,554.50 | 100.00% | | 117,625 | \$1,694,233,846.66 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 01/31/2012 | 10/31/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$1,679,948,273.02 | \$1,708,392,486.68 |
| Total # Loans | 115,725 | 117,625 |
| Total # Borrowers | 66,056 | 67,087 |
| Weighted Average Coupon | 5.64% | 5.63% |
| Weighted Average Remaining Term | 223.53 | 225.03 |
| Non-Reimbursable Losses | \$189,806.25 | \$268,116.49 |
| Cumulative Non-Reimbursable Losses | \$2,141,229.75 | \$1,951,423.50 |
| Since Issued Constant Prepayment Rate (CPR) | 2.34% | 2.37% |
| Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Borrower Interest Accrued | \$21,539,304.00 | \$21,897,395.71 |
| Interest Subsidy Payments Accrued | \$1,806,339.83 | \$1,846,044.28 |
| Special Allowance Payments Accrued | \$8,630.79 | \$1,570.91 |

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 | 5.64% | 115,725 | 1,667,475,554.50 | 100.000% |
| | Total | 5.64% | 115,725 | \$ 1,667,475,554.50 | 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 | 5.64% | 115,725 | 1,667,475,554.50 | 100.000% |
| | Total | 5.64% | 115,725 | \$ 1,667,475,554.50 | 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 | | \$ 47,911,237.11 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 25,000.00 | \$ 47,886,237.11 |
| B Primary Servicing Fee | \$ 215,839.00 | \$ 47,670,398.11 |
| C Class A Noteholders' Interest Distribution Amount | \$ 8,549,251.98 | \$ 39,121,146.13 |
| D Class A Noteholders' Principal Distribution Amount | \$ 31,564,263.98 | \$ 7,556,882.15 |
| E Reserve Account Reinstatement | \$ - | \$ 7,556,882.15 |
| F Carryover Servicing Fee | \$ - | \$ 7,556,882.15 |
| G Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 7,556,882.15 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 7,556,882.15 |
| I Excess Distribution Certificateholder | \$ 7,556,882.15 | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78444RAA8 |
| Beginning Balance | \$1,590,922,241.39 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.65% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/15/2011 |
| Accrual Period End | 02/15/2012 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 2.10278% |
| Accrued Interest Factor | 0.005373771 |
| Current Interest Due | \$8,549,251.98 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$8,549,251.98 |
| Interest Paid | \$8,549,251.98 |
| Interest Shortfall | \$- |
| Principal Paid | \$31,564,263.98 |
| Ending Principal Balance | \$1,559,357,977.41 |
| Paydown Factor | 0.016525793 |
| Ending Balance Factor | 0.816417789 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcbtrate.txt>

VIII. 2009-02 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,590,922,241.39 |
| | Adjusted Pool Balance | \$ 1,705,148,143.70 |
| | Overcollateralization Amount | \$ 145,790,166.29 |
| | Principal Distribution Amount | \$ 31,564,263.98 |
| | Principal Distribution Amount Paid | \$ 31,564,263.98 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,270,981.22 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 4,270,981.22 |
| | Required Reserve Acct Balance | \$ 4,199,870.68 |
| | Release to Collection Account | \$ 71,110.54 |
| | Ending Reserve Account Balance | \$ 4,199,870.68 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 27,000,000.00 |
| | Transfers to Collection Account | \$ 6,000,000.00 |
| | Ending Balance | \$ 21,000,000.00 |