

SLC Student Loan Trust 2009-02
Quarterly Servicing Report

Distribution Date 11/15/2012

Collection Period 08/01/2012 - 10/31/2012

I. Deal Parameters

A Student Loan Portfolio Characteristics	07/31/2012	10/31/2012
Principal Balance	\$ 1,570,539,843.74	\$ 1,536,557,325.40
Interest to be Capitalized Balance	6,982,927.35	6,317,333.39
Pool Balance	<u>\$ 1,577,522,771.09</u>	<u>\$ 1,542,874,658.79</u>
Capitalized Interest Account Balance	\$ 11,000,000.00	\$ 6,000,000.00
Specified Reserve Account Balance	3,943,806.93	3,857,186.65
Adjusted Pool ⁽¹⁾	\$ 1,592,466,578.02	\$ 1,552,731,845.44
Weighted Average Coupon (WAC)	5.66%	5.66%
Weighted Average Remaining Term	219.09	217.18
Number of Loans	110,330	107,781
Number of Borrowers	62,974	61,552
Aggregate Outstanding Principal Balance - Tbill	\$ 4,641,889.80	\$ 4,601,946.95
Aggregate Outstanding Principal Balance - LIBOR	\$ 1,572,880,881.29	\$ 1,538,272,711.84
Pool Factor	0.792238740	0.774838308
Since Issued Constant Prepayment Rate	3.18%	3.23%

⁽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	08/15/2012	11/15/2012
A	78444RAA8	\$ 1,456,310,685.60	\$ 1,419,973,272.65

C Account Balances	08/15/2012	11/15/2012
Reserve Account Balance	\$ 3,943,806.93	\$ 3,857,186.65
Capitalized Interest Account Balance	\$ 11,000,000.00	\$ 6,000,000.00

D Asset / Liability	08/15/2012	11/15/2012
Adjusted Pool Balance	\$ 1,592,466,578.02	\$ 1,552,731,845.44
Total Notes	\$ 1,456,310,685.60	\$ 1,419,973,272.65
Difference	\$ 136,155,892.42	\$ 132,758,572.79
Parity Ratio	1.09349	1.09349

II. Trust Activity 08/01/2012 through 10/31/2012

A	Student Loan Principal Receipts	
	Borrower Principal	18,826,460.99
	Guarantor Principal	9,069,396.82
	Consolidation Activity Principal	13,632,357.95
	Seller Principal Reimbursement	35.22
	Servicer Principal Reimbursement	(225.28)
	Rejected Claim Repurchased Principal	212,298.55
	Other Principal Deposits	-
	Total Principal Receipts	\$ 41,740,324.25
B	Student Loan Interest Receipts	
	Borrower Interest	11,886,769.59
	Guarantor Interest	492,912.63
	Consolidation Activity Interest	157,654.07
	Special Allowance Payments	9,099.34
	Interest Subsidy Payments	1,746,088.26
	Seller Interest Reimbursement	5,782.59
	Servicer Interest Reimbursement	37,926.47
	Rejected Claim Repurchased Interest	20,195.50
	Other Interest Deposits	207,246.22
	Total Interest Receipts	\$ 14,563,674.67
C	Reserves in Excess of Requirement	\$ 86,620.28
D	Investment Income	\$ 14,314.35
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	5,000,000.00
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(407,332.25)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(4,100,359.06)
	Floor Income Rebate Fees to Dept. of Education	\$(5,176,685.25)
M	AVAILABLE FUNDS	\$ 51,720,556.99
N	Non-Cash Principal Activity During Collection Period	\$(7,757,805.91)
O	Non-Reimbursable Losses During Collection Period	\$ 174,828.33
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 232,494.05
Q	Aggregate Loan Substitutions	\$ -

III. 2009-02 Portfolio Characteristics

		10/31/2012				07/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.30%	12,449	\$192,499,884.68	12.528%	5.26%	13,359	\$199,959,076.73	12.732%
REPAYMENT:	CURRENT	5.71%	75,693	\$964,433,814.92	62.766%	5.72%	76,177	\$966,633,355.27	61.548%
	31-60 DAYS DELINQUENT	5.70%	4,020	\$67,967,459.72	4.423%	5.75%	3,747	\$61,754,727.15	3.932%
	61-90 DAYS DELINQUENT	5.83%	1,604	\$26,519,696.27	1.726%	5.85%	1,663	\$26,822,439.90	1.708%
	91-120 DAYS DELINQUENT	5.82%	897	\$14,961,420.96	0.974%	5.87%	994	\$17,793,320.55	1.133%
	> 120 DAYS DELINQUENT	5.77%	2,832	\$49,375,248.74	3.213%	5.71%	3,107	\$53,981,471.42	3.437%
	FORBEARANCE	5.73%	9,157	\$205,901,283.40	13.400%	5.70%	10,511	\$235,032,820.32	14.965%
	CLAIMS IN PROCESS	5.65%	1,067	\$14,112,813.59	0.918%	5.68%	740	\$7,964,963.84	0.507%
	AGED CLAIMS REJECTED	5.64%	62	\$785,703.12	0.051%	4.97%	32	\$597,668.56	0.038%
TOTAL			107,781	\$1,536,557,325.40	100.00%		110,330	\$1,570,539,843.74	100.00%

* Percentages may not total 100% due to rounding

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

	<u>10/31/2012</u>	<u>07/31/2012</u>
Pool Balance	\$1,542,874,658.79	\$1,577,522,771.09
Total # Loans	107,781	110,330
Total # Borrowers	61,552	62,974
Weighted Average Coupon	5.66%	5.66%
Weighted Average Remaining Term	217.18	219.09
Non-Reimbursable Losses	\$174,828.33	\$187,692.18
Cumulative Non-Reimbursable Losses	\$2,696,600.18	\$2,521,771.85
Since Issued Constant Prepayment Rate (CPR)	3.23%	3.18%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$232,494.05	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$20,184,232.91	\$20,778,505.11
Interest Subsidy Payments Accrued	\$1,510,540.30	\$1,608,045.37
Special Allowance Payments Accrued	\$5,344.30	\$7,412.80

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%	107,781	1,536,557,325.40	100.000%
	Total	5.66%	107,781	\$ 1,536,557,325.40	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%	107,781	1,536,557,325.40	100.000%
	Total	5.66%	107,781	\$ 1,536,557,325.40	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		\$ 51,720,556.99
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 24,000.00	\$ 51,696,556.99
B Primary Servicing Fee	\$ 201,483.75	\$ 51,495,073.24
C Class A Noteholders' Interest Distribution Amount	\$ 7,757,847.93	\$ 43,737,225.31
D Class A Noteholders' Principal Distribution Amount	\$ 36,337,412.95	\$ 7,399,812.36
E Reserve Account Reinstatement	\$ -	\$ 7,399,812.36
F Carryover Servicing Fee	\$ -	\$ 7,399,812.36
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 7,399,812.36
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 7,399,812.36
I Excess Distribution Certificateholder	\$ 7,399,812.36	\$ -

Distribution Amounts

	A
Cusip/Isin	
Cusip/Isin	78444RAA8
Beginning Balance	\$1,456,310,685.60
Index	LIBOR
Spread/Fixed Rate	1.65%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2012
Accrual Period End	11/15/2012
Daycount Fraction	0.25555556
Interest Rate*	2.08450%
Accrued Interest Factor	0.005327056
Current Interest Due	\$7,757,847.93
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$7,757,847.93
Interest Paid	\$7,757,847.93
Interest Shortfall	\$-
Principal Paid	\$36,337,412.95
Ending Principal Balance	\$1,419,973,272.65
Paydown Factor	0.019024824
Ending Balance Factor	0.743441504

* 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/slcabrate.txt>

VIII. 2009-02 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 1,456,310,685.60
	Adjusted Pool Balance	\$ 1,552,731,845.44
	Overcollateralization Amount	\$ 132,758,572.79
	Principal Distribution Amount	\$ 36,337,412.95
	Principal Distribution Amount Paid	\$ 36,337,412.95
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,943,806.93
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 3,943,806.93
	Required Reserve Acct Balance	\$ 3,857,186.65
	Release to Collection Account	\$ 86,620.28
	Ending Reserve Account Balance	\$ 3,857,186.65
C	Capitalized Interest Account	
	Beginning Period Balance	\$ 11,000,000.00
	Transfers to Collection Account	\$ 5,000,000.00
	Ending Balance	\$ 6,000,000.00