

Rating Report

Report Date:
March 11, 2010



Insight beyond the rating.

SLC Private Student Loan Trust 2010-B

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Ratings

Debt	Amount	Interest Rate	Rating	Rating Action
2010-B, Class A - 1	\$207,700,000	Prime + 0.75%	AAA	New Rating
2010-B, Class A - 2	\$475,500,000	1mL + 3.50%	AAA	New Rating

Transaction Parties and Relevant Dates

Issuer:	SLC Private Student Loan Trust 2010-B
Sponsor, Seller, Servicer and Administrator:	The Student Loan Corporation (SLC)
Indenture Trustee:	U.S. Bank National Association (Rated: 'AA (high)/R-1 (high)')
Owner Trustee:	Wilmington Trust Company (Rated: Not Rated)
Sub-Servicer:	Citibank (South Dakota) National Association (Citibank NA rated: 'A (high)/R-1 (middle)')
Primary Asset of the Issuer:	Private student loans made to students and to parents of students under the CitiAssist program that are not guaranteed or reinsured under any federal student loan program or insured by any private third party insurance provider.
Payment Date:	15 th of the month
First Payment Date:	April 15, 2010
Legal Final Maturity Dates:	July 14, 2042

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Executive Summary

DBRS has assigned final ratings to the SLC Private Student Loan Trust 2010-B (SLC PSL 2010-B) Class A-1 and A-2 notes as listed on page 1.

The SLC PSL 2010-B transaction represents SLC's fourth term private student loan transaction and is being structured as a Rule 144A issuance. The Class A-1 and A-2 notes qualify for funding in the Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF) program. The receivables securitized in SLC PSL 2010-B are private student loans made to students and to parents of students under the CitiAssist program that are not guaranteed or reinsured under any federal student loan program or insured by any private third party insurance provider.

The CitiAssist program was launched by SLC in 1997 and designed to enable students to bridge the gap between the cost of post secondary education and the loans available under the Federal Family Education Loan Program (FFELP) and other federal tuition assistance programs. The loans are originated by SLC through Citibank, NA and serviced by Citibank (South Dakota), NA. The loans are purchased by SLC from Citibank, NA after final disbursement.

Rating Rationale

- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
 - Available credit enhancement is sufficient to support DBRS's stress case assumptions used in the cash flow scenarios to test the financial viability of the transaction under stress case scenarios. Credit enhancement consists of overcollateralization (OC), a reserve account, a capitalized interest account and available excess spread as described starting on page 8.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date. The bases of the cash flows are described on page 11.
- The transaction parties' capabilities with regards to originations, underwriting and servicing.
 - SLC management has demonstrated considerable experience and expertise in the private student loan market and has managed approximately \$42.2 billion of private and FFELP student loans as of November 30, 2009.
 - The risk-based pricing model and school certification process used by Citibank in the origination process is part of a robust underwriting platform that serves to mitigate risk of loss on the private student loan portfolio.
 - SLC's loan portfolio is serviced through Citibank (South Dakota) which is a seasoned servicing operation with experience in private and FFELP student loans in addition to considerable experience servicing unsecured consumer loans.
 - Although Citibank has expressed an interest in selling or spinning off SLC as a separate company at some point in the future as part of its overall restructuring plan, SLC would be expected to continue to be a highly efficient student loan company and Citibank would still be expected to continue to service the student loan portfolio.
- Collateral credit quality and performance of issuer's/originator's private student loan portfolio.
 - The collateral consists of private student loans with a weighted average FICO score of 727. Approximately 86.6% of the loans in the pool have the benefit of a co-signer. The loans have been made to finance undergraduate education for 75% of the pool and 87.4% of the borrowers are still in-school.



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- Soundness of the legal structure and presence of legal opinions which address the true sale of the assets to the issuer, the non-consolidation of the special purpose vehicle with SLC, and that the trust has a valid first priority security interest in the assets and the consistency with the DBRS Legal Criteria for U.S. Structured Finance Transactions methodology, dated September 2009.

The CitiAssist Loan Program

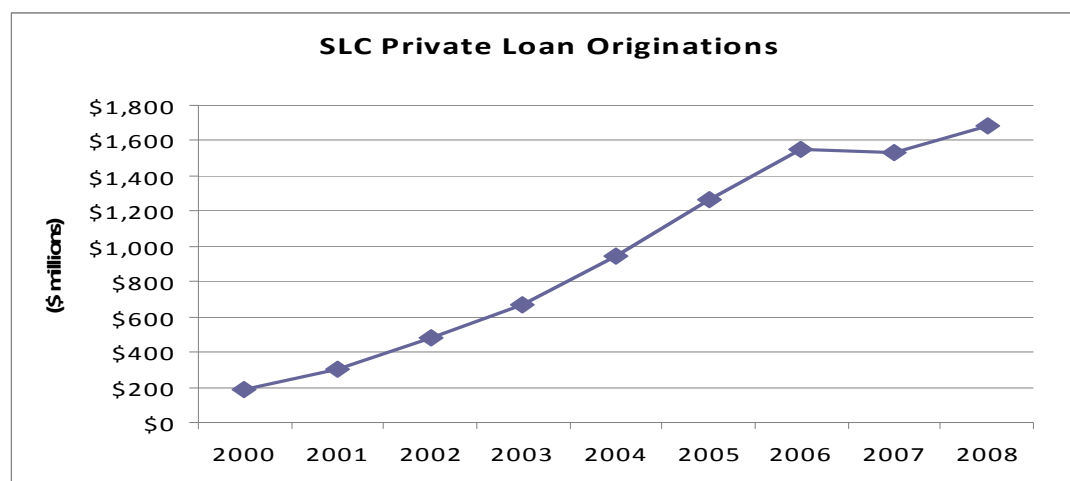
The CitiAssist loan program was launched by SLC in 1997 and offers unsecured installment loans designed to bridge the gap between the cost of post secondary education and the loans and funds available under the FFELP and other student financial aid programs. CitiAssist loans are originated by Citibank, N.A., which is the principal shareholder of SLC, and are serviced by Citibank (South Dakota), National Association (originations, collections, claims and customer service). Expenses incurred by SLC to underwrite, disburse and service CitiAssist loans for Citibank, N.A. are charged to Citibank, N.A. in an origination and servicing fee in accordance with the provisions of an intercompany agreement. Following full disbursement, SLC purchases all eligible CitiAssist loans at the amount of Citibank, N.A.'s carrying value at the time of purchase, plus contractual fees.

CitiAssist loans are installment loans that are credit based and subject to state laws and federal consumer banking regulations. Most of the loans originated prior to January 1, 2008 were insured by one of two private insurers. However, since January 1, 2008, CitiAssist loans do not carry any form of insurance and no loans in the SLC PSL 2010-B loan pool carry any form of insurance.

Generally, loan balances are certified by the school prior to disbursement and disbursements are mailed directly to the schools. This strategy differs from some private student loan lenders who use a "direct to consumer" strategy which does not require school certification and allows the lender to mail the loan check directly to the borrower. Historically, school certified loans have performed better than "direct to consumer" loans due to the risk of fraud in the "direct to consumer" model and the wider range of borrower types and school types that such a model covers.

Origination Volumes

The graph below depicts SLC's private loan originations since 2000. SLC's private loan originations have grown quickly over the 8 year period from 2000 through 2008 from \$186 million in 2000 to \$1,684 million in 2008.



Loan Types

There are several loan types offered under the CitiAssist program and each has a unique aggregate borrowing limit. The maximum loan amount per year for any CitiAssist loan is the total cost of education less other financial aid, subject to an aggregate lifetime cap per borrower. The table below lists each program that may



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be included in the SLC PSL 2010-B portfolio (see page 10 for pool breakdown) and the loan limits for each program:

Program Type	Limit
Undergraduate	\$75,000 – \$120,000
Graduate	\$110,000 – \$150,000
Law	\$150,000 – \$180,000
Health Professions	\$275,000
Residency Loan	\$18,000
Bar Study Loan	\$15,000

School Types

CitiAssist loans are offered to students enrolled in colleges eligible under Title IV, Part B of the Higher Education Act of 1965 and universities or other educational institutions that have been approved by SLC's credit department. Schools much have programs that allow borrowers to matriculate toward an associate (AA), bachelor (BA, BS, etc.) or graduate (masters or doctorate) degree.

Interest Rates

Since April 2004, the interest rates charged to borrowers under the CitiAssist program are determined using a risk-based pricing model. The interest rate on a CitiAssist loan resets quarterly on the first day of each calendar quarter. Prior to June 8, 2009, the interest rate charged to borrowers on CitiAssist loans were indexed to the Prime rate. Beginning on June 8, 2009, the interest rate index was switched to the three-month LIBOR.

Borrower benefits

There are two borrower benefit programs that SLC has provided to CitiAssist borrowers. The first is a 0.25% interest rate reduction for borrowers who sign-up for direct debit of payments and receive their statements electronically only. The second is a 0.50% interest rate reduction for 48 on-time payments (within 15 days of their scheduled due date). This on-time payment benefit was discontinued on December 15, 2008 so loans issued after that date do not have this benefit. In addition, this benefit can be lost at any time is payments are not received within 15 days of the scheduled due date.

Loan Statuses

Once a private student loan is originated and the borrower is attending school, the loan is considered to be in-school. After graduation, the loan enters a grace period which may be 6 or 9 months depending upon the program type. While a borrower is in-school and during grace period, no payments are required, however, a borrower may elect to make either interest only or regular installment payments. In the case where a borrower elects not to make any payments while in school, interest is capitalized upon the loan entering repayment.

Following the grace period, the loan will enter repayment which may have a maximum term of up to 25 years depending upon the program type.

If a borrower has difficulty in making payments, then the loan may be put into forbearance under which the borrower would temporarily cease making payments. SLC grants forbearance to help borrowers through periods of economic hardship where the ability to make payments may be difficult. There are two options for forbearance:

- Lender option forbearance option - SLC may permit a borrower to postpone principal and/or interest payments for up to 12 months in six month increments.
- Administrative forbearance option - SLC may postpone principal and/or interest payments for up to one year in 90 day increments in cases of recognized natural disasters or SLC systemic or processor errors. Borrowers under the Service Member Relief Act are not subject to the 12 month usage cap.

Private student loan forbearance policies at banks and other financial institutions, including SLC, are subject to various regulatory requirements. In view of the current regulatory environment, SLC is likely to



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implement changes to SLC’s private education loan loss mitigation programs including, among other things, that participation by borrowers in private education loan forbearance and loss mitigation programs are subject to more rigorous requirements, that shorter forbearance periods be granted and that minimum periods of payment performance be required between grants of forbearance.

SLC grants a deferral of payments to borrowers that return to or remain enrolled in schools approved by SLC credit department. A requirement for this deferral is a certification by the school that the student is enrolled at least part-time and schools typically certify on no longer than an annual basis. The periods of in-school deferment are limited to the maximum lifetime in-school period by loan type (undergraduate, graduate, law, medical, etc.).

Interest accruing during payment deferred periods may be capitalized no more frequently than quarterly and also on the date that any applicable loan moves into the repayment period.

The chart below summarizes the maximum in-school periods, repayment terms and grace periods for each program type:

Program Type	Maximum In-School Period	Maximum Repayment Term	Grace Period
Undergraduate	10 years	20 years	6 months
Graduate	4	20	6
Law / Bar study	4	20	9
Health Professions / Residency	9 (4 in-school and 5 residency)	25	9

Once a borrower enters repayment, regular monthly payments are calculated using a simple interest method amortization schedule with a minimum payment per month of \$50.

Borrowers may elect a graduated repayment option whereby the borrower makes interest payments only for a period of up to 24 or 48 months and then commences making principal and interest payments. The maximum repayment term does not change which results in an increase in the later payment requirements.

Operational Summary

DBRS conducted an operational risk review of SLC’s origination and servicing operations and deemed them to be a capable private student loan originator and servicer.

Underwriting

Students and co-signers, if applicable, complete and submit CitiAssist loan applications either online at www.studentloan.com or by mail. In addition to general eligibility criteria, a certification of enrollment from the school is required and a co-signer may also be necessary.

CitiAssist loans are offered to students enrolled in colleges eligible under Title IV, Part B of the Higher Education Act of 1965 and universities or other educational institutions that have been approved by SLC's credit department.

The general eligibility requirements for CitiAssist loans are:

- Co-signer required for non-US students and students less than 18 years of age.
- Maximum loan amount - cost of education less other aid (subject to lifetime aggregates).
- Minimum income - \$1,500 / month gross combined income, waived for certain eligible borrowers.
- Debt Burden – Up to 55%, waived for certain eligible borrowers.
- School certification of final loan amount.



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Servicing

Under the servicing agreement, the servicer is required to perform all services and duties customary to the servicing of student loans, including all collection practices. It must use the same standard of care as it uses to service similar student loans owned by SLC and its affiliates in compliance with the applicable guarantee agreements and all other applicable federal and state laws, including, if applicable, the Higher Education Act.

The duties of the servicer include the following:

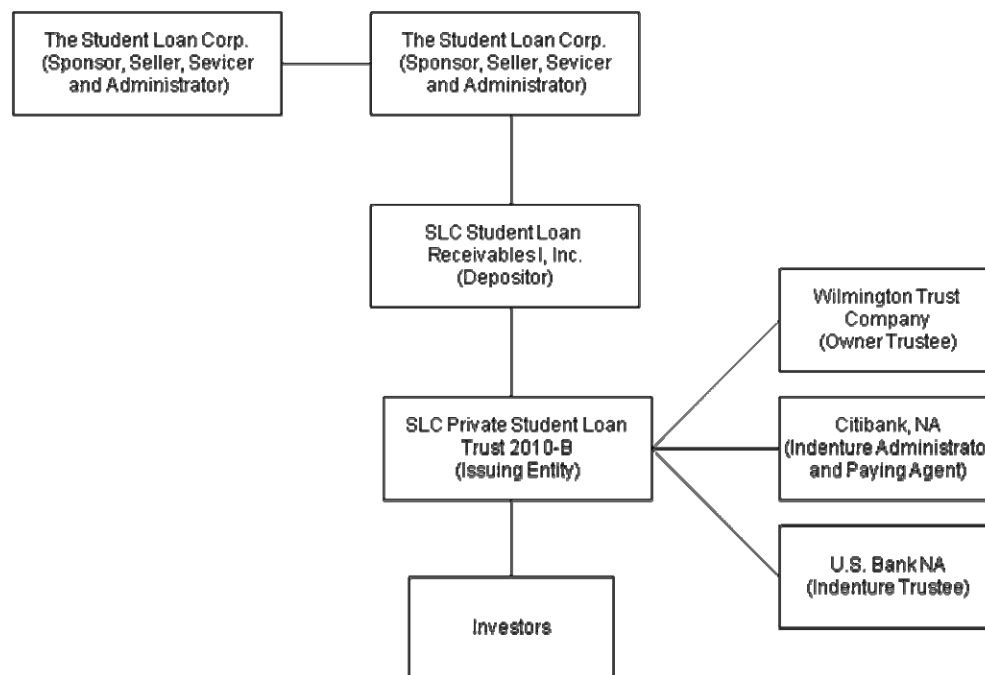
- 1) collecting and depositing into the collection account all payments on the trust student loans, including claiming and obtaining any program payments;
- 2) responding to inquiries from borrowers;
- 3) attempting to collect delinquent payments; and
- 4) sending out statements and payment coupons to borrowers.

The servicer uses a proprietary system, named Computer Aided Collections Systems (“CACS”), for its CitiAssist loan collection functions. Borrowers flow into CACS on the first day of delinquency. An autodialer is utilized. Calling strategies include priority calling times, pre-repayment calls, cosigner calls and differentiated collections intensity based on risk segmentation.

Loans are charged-off in the calendar month in which the loan becomes 120 days past due. All collections activity prior to charge-off is handled in-house. Accounts are sent to approved third party collection agencies for recovery efforts post charge-off.

Transaction Structure

The following transaction diagram depicts the structure of the proposed transaction.



Priority of Payments

The assets being securitized are split between Group 1 which are Prime-based assets and Group 2 which are 3-month Libor based assets. There will be a separate priority of payments for each group of assets. The cash flows from one group will be available to make payments to the other group at the bottom of each priority of payments. On each distribution date, available funds in the collection account will be distributed as follows (for each class of notes):



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- (1) Administrator, trustee, paying agent and the other fees (not to exceed \$115,000 per annum for both classes of notes);
- (2) Servicing fees for that group of loans;
- (3) Noteholder interest for that class of notes;
- (4) Noteholder principal up to the principal distribution amount for that class of notes;
- (5) To the reserve account, up to the to the required reserve account level for that class of notes;
- (6) Any servicer fees not paid in full above for that group of loans;
- (7) Any Administrator, trustee, paying agent and the other fees not paid in full above;
- (8) To the noteholders of that class of notes until the outstanding principal balance is reduced to zero;
- (9) To the collection account for the other class of notes if available funds are not sufficient to make the payments listed through (8) above, and
- (10) First, to pay any amounts owing to a potential future counterparty under any potential future interest rate cap agreement for that class of notes, and second to the trust certificateholder.

Principal Distribution

The SLC PSL 2010-B transaction uses the concept of Adjusted Pool Balance in order to determine the amount of principal to be distributed on each distribution date. Absent the occurrence of an Event of Default, the amount of principal to be distributed on any distribution date is equal to (i) the excess of the principal amount of outstanding notes over (ii) the difference between (a) the Adjusted Pool Balance and (b) the Specified Overcollateralization Amount.

The Adjusted Pool Balance is equal to (i) if the Pool Balance as of the last day of the related collection period is **greater than 40%** of the Initial Pool Balance, the sum of that Pool Balance, the amount on deposit in the capitalized interest account (after any distributions from that account), and the Specified Reserve Account balance for that distribution date, or (ii) if the Pool Balance as of the last day of the related collection period is less than or **equal to 40%** of the Initial Pool Balance, the sum of that Pool Balance and the amount on deposit in the capitalized interest account (after any distributions from that account).

The Specified Overcollateralization Amount means an amount equal to 60.00% of the Adjusted Pool Balance.

The Adjusted Pool Balance concept operates as a mechanism to step-up credit enhancement in the latter stages of the transaction. After the collateral pool has amortized more than 40%, the amount on deposit in the reserve and the capitalized interest funds are no longer included in the Adjusted Pool Balance, thus increasing the amount of student loan collections to be distributed and accelerating the amount of senior notes to be redeemed, thus de-leveraging the transaction faster. An additional effect of this circumstance is that the reserve fund becomes a larger percentage of credit enhancement for the remaining outstanding bonds.

Example of Adjusted Pool Balance (APB) Concept and Step-Up of Credit Enhancement			
<u>Before</u> 40% Amortization Trigger			
		<u>Previous Distribution Period</u>	<u>Current Distribution Period</u>
Loan principal balance		\$100	\$80
Reserve account balance included in APB		\$10	\$10
Bond balance to maintain 100% parity		\$110	\$90
Amount of principal distribution		--	\$20
Reserve account % of remaining bonds		9.1%	11.1%
<u>After</u> 40% amortization trigger			
		<u>Previous Distribution Period</u>	<u>Current Distribution Period</u>
Loan principal		\$100	\$80
Reserve account balance included in APB		\$10	--
Bond balance to maintain 100% parity		\$110	\$80
Amount of principal distribution		--	\$30
Reserve account percent of remaining bonds		9.1%	12.5%



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The SLC PSL 2010-B transaction also includes a 10% clean-up call, whereby when the servicer may purchase or arrange for the purchase of all remaining trust student loans on any distribution date on or after the first distribution date when the pool balance is 10% or less of the initial pool balance.

Events of Default

Events of default under a class of notes will include the following:

- 1) a default for five days or more in the due or punctual payment of interest on that class when due;
- 2) a default in the due or punctual payment of the principal of that class at maturity;
- 3) a default in the performance of any covenant or agreement of the issuing entity in the indenture, or a material breach of any representation or warranty made by the issuing entity in the related indenture or in any certificate, if the default or breach has a material adverse effect on the holders of the notes and is not cured within 30 days after notice by the indenture trustee or by holders of at least 25% in principal amount of the outstanding notes of that class;
- 4) the occurrence of an insolvency event involving the issuing entity;
- 5) the failure by the issuing entity, after delivery of notice by the administrator of its exercise of the redemption option, to redeem the notes in full on the related distribution date will constitute an event of default under the indenture.

Servicer Default

A servicer default under each servicing agreement will consist of:

- (1) failure by the servicer to deposit any required payment for five business days after receiving written notice from the indenture trustee or five business days after discovery by the servicer;
- (2) failure by the servicer to observe or perform in any material respect any other covenant or agreement in any agreement that materially and adversely affects the rights of noteholders and continues for 60 days after written notice;
- (3) the occurrence of an insolvency event involving the servicer; and
- (4) any failure by the servicer to comply with any requirements under the Higher Education Act resulting in a loss of its eligibility as a third-party servicer.

Credit Enhancement

Credit enhancement for the SLC Private Student Loan Trust 2010-B transaction consists of overcollateralization, a reserve account, a capitalized interest account and available excess spread

Overcollateralization:

The overcollateralization amount represents the amount by which the Adjusted Pool Balance (which takes into account the pool balance, the amount on deposit in the capitalized interest account and the specified reserve account balance) exceeds the outstanding principal amount of the notes. Overcollateralization will initially equal 19.15% of the Adjusted Pool Balance for the transaction overall. Separately, overcollateralization will equal 19.66% of the Class A-1 notes and 18.92% of the Class A-2 notes.

The Specified Overcollateralization Amount, as described in the section above, initially is equal to 60% of the Adjusted Pool Balance. Therefore, as principal is paid down on the notes, overcollateralization will be maintained throughout the life of the transaction.

Reserve Account:

The reserve account will be fully funded at closing, and required to be maintained, in an amount equal to 0.25% of the pool balance, which includes the principal amount of loans outstanding (not defaulted) and accrued interest. For the A-1 notes, the specified reserve account balance to be maintained is the greater of 0.25% of the pool balance and \$525,034. For the A-2 notes, the specified reserve account balance to be maintained is the greater of 0.25% of the pool balance and \$1,200,608. Amounts held in the reserve account may be used to pay note interest or any fees due on any distribution period and note principal at maturity.



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Capitalized Interest Account:

A capitalized interest account will be created with an initial deposit of \$153,000,000 in total. There will be \$48,000,000 of capitalized interest available for the Class A-1 notes and \$105,000,000 available for the Class A-2 notes initially.

The amounts on deposit in the capitalized interest account will be available to cover any interest shortfalls on the associated notes on any distribution date. The Capitalized Interest Account may be considered part of the credit enhancement for the SLC PSL 2010-B transaction because it may be included in the calculation of Adjusted Pool Balance and therefore drive the amount of overcollateralization to be held in the trust.

The amounts on deposit in the capitalized interest account will be distributed along with available funds to the extent that they are not used.

	Class A-1	Class A-2	Total
4/15/2010	\$48,000,000	\$105,000,000	\$153,000,000
5/15/2010	46,000,000	95,000,000	141,000,000
6/15/2010	44,000,000	88,000,000	132,000,000
7/15/2010	42,000,000	83,000,000	125,000,000
8/15/2010	41,000,000	77,000,000	118,000,000
9/15/2010	38,000,000	68,000,000	106,000,000
10/15/2010	37,000,000	62,000,000	99,000,000
11/15/2010	35,000,000	56,000,000	91,000,000
12/15/2010	33,000,000	47,000,000	80,000,000
1/15/2011	31,000,000	44,000,000	75,000,000
2/15/2011	30,000,000	44,000,000	74,000,000
3/15/2011	27,000,000	36,000,000	63,000,000
4/15/2011	26,000,000	36,000,000	62,000,000
5/15/2011	24,000,000	36,000,000	60,000,000
6/15/2011	22,000,000	28,000,000	50,000,000
7/15/2011	20,000,000	28,000,000	48,000,000
8/15/2011	18,000,000	28,000,000	46,000,000
9/15/2011	16,000,000	20,000,000	36,000,000
10/15/2011	14,000,000	20,000,000	34,000,000
11/15/2011	13,000,000	20,000,000	33,000,000
12/15/2011	10,000,000	12,000,000	22,000,000
1/15/2012	9,000,000	12,000,000	21,000,000
2/15/2012	7,000,000	12,000,000	19,000,000
3/15/2012-5/15/2012	6,000,000	8,000,000	14,000,000
6/15/2012-8/15/2012	4,000,000	4,000,000	8,000,000
9/15/2012-11/15/2012	2,000,000	2,000,000	4,000,000
12/15/2012-2/15/2013	1,000,000	1,000,000	2,000,000

All remaining funds on deposit in the capitalized interest account on the March 2013 distribution date will be transferred to the collection account and included in Available Funds on that distribution date.

Excess Spread:

At closing, available excess spread in the transaction equals approximately 4.50% per annum based on the average interest margin on the loans of 7.68% less 0.70% servicing fee and the weighted average margin on the notes of 2.66%. This does not include excess spread associated with the overcollateralization in the transaction.



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	Class A-1	Class A-2	Total
Interest Margin on Loans	4.19%	9.47%	7.86%
Margin on Notes	0.75%	3.50%	2.66%
Servicing Fee	0.70%	0.70%	0.70%
Excess Spread	2.74%	5.27%	4.50%

Portfolio Characteristics

The portfolio is comprised of private student loan receivables which pay interest either based upon 3 month LIBOR or Prime rates. The chart below summarizes the key characteristics of the proposed loan pool:

	Group 1 – Prime-indexed Loans	Group 2 - LIBOR-indexed Loans	Total
Aggregate Adjusted Balance	\$210,013,465	\$480,243,013	\$690,256,478
Interest to be Capitalized	\$7,847,609	\$12,059,845	\$19,907,454
Aggregate Original Current Balance	\$202,165,857	\$468,183,168	\$670,349,024
Number of Borrowers	19,057	40,898	56,811
Average Adjusted Balance Per Borrower	\$11,020.28	\$11,742.46	\$12,150.05
Average Original Current Balance Per Borrower	\$10,608.48	\$11,447.58	\$11,799.64
Number of Loans	20,196	43,454	63,650
Average Adjusted Balance Per Loan	\$10,398.77	\$11,051.76	\$10,844.56
Weighted Average Remaining Term to Maturity (Months)	238	242	241
Weighted Average Annual Borrower Interest Rate	7.44%	9.85%	9.11%
Weighted Average Margin on Loans	4.19%	9.47%	7.86%
Weighted Average FICO Score at Origination	726	727	727
% of Co-Borrowers	79.39%	89.70%	86.56%
Loan Type:			
CitiAssist Bar/Resid	10.99%	4.47%	6.46%
CitiAssist Business	0.01%		0.00%
CitiAssist Grad/Law	26.15%	10.59%	15.32%
CitiAssist K12	0.22%		0.07%
CitiAssist Med	6.00%	1.90%	3.15%
CitiAssist Undergrad	56.64%	83.04%	75.01%
School Type:			
Grad	25.95%	10.55%	15.24%
Law	8.75%	2.29%	4.26%
Med	6.00%	1.90%	3.15%
Other	2.46%	2.18%	2.27%
Prop	0.83%	0.11%	0.33%
Undergrad	56.01%	82.96%	74.76%
Loan Status:			
Deferment	0.33%	0.01%	0.11%
Forbearance	1.20%	0.02%	0.38%
Grace	19.17%	4.99%	9.30%
Repayment	8.98%	0.12%	2.81%
School	70.33%	94.86%	87.40%



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Cash Flow Analysis

DBRS analyzed SLC's historical static pool data for its CitiAssist private student loan program over the past 10 years broken out by the following: 1) loan program, 2) risk segment, 3) FICO scores and 4) co-signed status.

DBRS determined base case default rates for each segment listed above and determined the base case default rate for the proposed pool based upon the concentrations within the proposed pool for each of these variables. Our base case default rate for the pool overall is 10.90%. DBRS then applied a 4.0x multiple which increased defaults to 43.62% in the 'AAA' cash flow stress scenarios.

DBRS 'AAA' stress assumptions also incorporated stresses on interest rates, prepayment speeds, deferment and forbearances, delinquencies and borrower benefits. DBRS performed 2 scenarios to incorporate both a credit stress and a maturity stress.

Scenario 1 is our credit stresses where we stress losses as well as other variables to ensure that the proposed credit enhancement levels are sufficient to absorb the stress case losses in the transaction. In this scenario we apply the 43.62% AAA stressed default rate, assume a 15% recovery rate which is lagged, assume stressed deferment and forbearances and that they run concurrently. We stress interest rates from current levels up to 12-15% over the life of the transaction.

Scenario 2 is our maturity stress where we assume no losses or prepayments and stress the transaction to ensure that it pays by the final maturity date on the bonds.



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Note:
All figures are in U.S. Dollars unless otherwise noted.

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