

SLC 2005-2:

Revised statement for the December 15, 2006 Distribution Date.

Changed items: the remaining balance of the Capitalized Interest Account was withdrawn and deposited into the Collection Account, increasing Available Funds and increasing the amount of principal paid to the Class A-1 Noteholders. Both the ending Total Adjusted Pool balance and Class A-1 ending class balance decreased.

Student Portfolio Characteristics		08/31/2006	Activity	11/30/2006
A	i Portfolio Balance	\$ 925,312,520.99	\$ 18,471,711.94	\$ 906,840,809.05
	ii Interest to be Capitalized	\$4,012,525.22		\$4,127,061.66
	iii Total Pool	\$ 929,325,046.21		\$ 910,967,870.71
	iv Specified Reserve Account Balance	\$ 2,323,312.62		\$ 2,277,419.68
	v Capitalized Interest Account Balance	\$ 13,700,000.00		\$ -
	vi Total Adjusted Pool	\$ 945,348,358.83		\$ 913,245,290.39
B	i Pool Balance as a Percent of Original Balance	91.92%		90.08%
	ii Weighted Average Coupon (WAC)	3.753%		3.749%
	iii Weighted Average Remaining Term	256.39		254.75
	iv Number of Loans	59,231		58,219
	v Number of Borrowers	34,598		34,021
	vi Average Outstanding Principal Balance			\$916,076,665.02

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor	
				09/15/2006	09/15/2006	12/15/2006	12/15/2006	
C	i	A1 Notes	784420AF8	0.000%	\$ 267,098,358.83	0.7675240196	\$ 234,995,290.39	0.6752738230
	ii	A2 Notes	784420AG6	0.080%	\$ 196,000,000.00	1.0000000000	\$ 196,000,000.00	1.0000000000
	iii	A3 Notes	784420AH4	0.110%	\$ 189,000,000.00	1.0000000000	\$ 189,000,000.00	1.0000000000
	iv	A4 Notes	784420AJ0	0.160%	\$ 262,450,000.00	1.0000000000	\$ 262,450,000.00	1.0000000000
	v	B Notes	784420AK7	0.280%	\$ 30,800,000.00	1.0000000000	\$ 30,800,000.00	1.0000000000
	Total Notes				\$ 945,348,358.83		\$ 913,245,290.39	
	Parity				100.00%		100.00%	

Reserve Account		09/15/2006	Activity	12/15/2006
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 2,525,763.00	\$ -	\$ 2,525,763.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,323,312.62	\$ (45,892.94)	\$ 2,277,419.68
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,323,312.62	\$ (45,892.94)	\$ 2,277,419.68

Capitalized Interest Account		09/15/2006	Activity	12/15/2006
E	i Capitalized Interest Account Balance	\$ 13,700,000.00	\$ 13,700,000.00	\$ -

Interest										
Class	CUSIP	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	Rate	Next Rate
A1	784420AF8	\$ 3,639,140.95	\$ 3,639,140.95	\$ -	\$ -	\$ -	\$ -	10.4573015805	5.39000%	5.36000%
A2	784420AG6	\$ 2,710,081.11	\$ 2,710,081.11	\$ -	\$ -	\$ -	\$ -	13.8269444388	5.47000%	5.44000%
A3	784420AH4	\$ 2,627,625.00	\$ 2,627,625.00	\$ -	\$ -	\$ -	\$ -	13.9027777778	5.50000%	5.47000%
A4	784420AJ0	\$ 3,681,954.79	\$ 3,681,954.79	\$ -	\$ -	\$ -	\$ -	14.0291666603	5.55000%	5.52000%
B	784420AK7	\$ 441,441.00	\$ 441,441.00	\$ -	\$ -	\$ -	\$ -	14.3325000000	5.67000%	5.64000%
TOTAL		\$ 13,100,242.85	\$ 13,100,242.85	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 32,103,068.44	\$ 32,103,068.44	\$ -	92.2501966667
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 32,103,068.44	\$ 32,103,068.44	\$ -	

CUR LIBOR	5.390000%
NEXT LIBOR	5.360000%

III. SLC TRUST 2005-02

Transactions from: 09/01/2006 through: 11/30/2006

**** REVISED 12/19/2006 ****

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,366,440.66
ii	Principal Collections from Guarantor	\$	3,013,545.38
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	20,379,986.04
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(375,574.96)
ii	Capitalized Interest	\$	(1,532,699.14)
iii	Total Non-Cash Principal Activity	\$	(1,908,274.10)
C	Total Student Loan Principal Activity	\$	18,471,711.94
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,919,183.74
ii	Interest Claims Received from Guarantors	\$	121,489.68
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	71,424.09
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,950,438.77
viii	Subsidy Payments	\$	591,228.59
ix	Total Interest Collections	\$	16,653,764.87
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(7,605,270.24)
ii	Government Interest Accrual Adjustments	\$	(10,212,814.54)
iii	Capitalized Interest	\$	1,532,699.14
iv	Total Non-Cash Interest Adjustments	\$	(16,285,385.64)
F	Total Student Loan Interest Activity	\$	368,379.23
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2005-02 Collection Account Activity 09/01/2006 through 11/30/2006

** REVISED 12/19/2006 **

A	Principal Collections		
i	Principal Payments Received	\$	4,886,300.37
ii	Principal Collections from Guarantor	\$	3,013,545.38
iii	Consolidation Principal Payments	\$	12,480,140.29
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	20,379,986.04
B	Interest Collections		
i	Interest Payments Received	\$	16,225,171.64
ii	Interest Claims Received from Guarantors	\$	121,489.68
iii	Consolidation Interest Payments	\$	235,679.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	71,424.09
x	Total Interest Collections	\$	16,653,764.87
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	45,892.94
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	466,294.87
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	13,700,000.00
	TOTAL FUNDS RECEIVED	\$	51,245,938.72
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,412,070.99
I	TOTAL AVAILABLE FUNDS	\$	48,833,867.73
J	Servicing Fees Due for Current Period	\$	1,148,049.37
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,148,049.37

V. SLC TRUST 2005-02 Waterfall for Distributions

** REVISED 12/19/2006 **

A	Total Available Funds (IV-H)	\$	48,833,867.73
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,148,049.37
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,639,140.95
ii	Class A-2	\$	2,710,081.11
iii	Class A-3	\$	2,627,625.00
iv	Class A-4	\$	3,681,954.79
v	Class B	\$	441,441.00
vi	Total Noteholder's Interest Distribution	\$	13,100,242.85
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	32,103,068.44
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	32,103,068.44
G	Increase to the Reserve Account Balance	\$	-
H	Carryover Servicing Fees	\$	-
I	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Interest Carryover	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	2,473,507.07
K	Draw from Capitalized Interest Account	\$	-

		09/01/06-11/30/06	12/01/06-02/28/07	03/01/07-05/31/07	06/01/07-08/31/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 5,919,183.74			
ii	Interest Claims Received from Guarantors	\$ 121,489.68			
iii	Collection Fees / Returned Items	\$ -			
iv	Late Fee Reimbursements	\$ 71,424.09			
v	Interest Reimbursements	\$ -			
vi	Other System Adjustments	\$ -			
vii	Special Allowance Payments	\$ 9,950,438.77			
viii	Subsidy Payments	\$ 591,228.59			
ix	Total Interest Collections	\$ 16,653,764.87	\$ -	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (7,605,270.24)			
ii	Government Interest Accrual Adjustments	\$ (10,212,814.54)			
iii	Capitalized Interest	\$ 1,532,699.14			
iv	Total Non-Cash Interest Adjustments	\$ (16,285,385.64)			
Total Student Loan Interest Activity		\$ 368,379.23	\$ -	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 925,312,520.99	\$ -	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 17,366,440.66			
ii	Principal Collections from Guarantor	\$ 3,013,545.38			
iii	Principal Reimbursements	\$ -			
iv	Other System Adjustments	\$ -			
v	Total Principal Collections	\$ 20,379,986.04	\$ -	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (375,574.96)			
ii	Capitalized Interest	\$ (1,532,699.14)			
iii	Total Non-Cash Principal Activity	\$ (1,908,274.10)			
(-) Total Student Loan Principal Activity		\$ 18,471,711.94	\$ -	\$ -	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 906,840,809.05	\$ -	\$ -	\$ -
(+) Interest to be Capitalized		\$ 4,127,061.66			
(=) TOTAL POOL		\$ 910,967,870.71	\$ -	\$ -	\$ -
(+) Reserve Account Balance		\$ 2,277,419.68			
(+) Capitalized Interest Account Balance		\$ -			
(=) Total Adjusted Pool		\$ 913,245,290.39	\$ -	\$ -	

VII. SLC TRUST 2005-02

Portfolio Characteristics

**** REVISED 12/19/2006 ****

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006
REPAYMENT										
Current	3.636%	3.629%	39,792	38,613	67.181%	66.324%	\$589,744,392.54	\$574,244,642.23	63.459%	63.037%
1-30 Days Delinquent	3.983%	3.941%	3,811	4,002	6.434%	6.874%	\$55,242,995.44	\$58,558,091.59	5.944%	6.428%
31-60 Days Delinquent	3.929%	4.085%	1,094	1,334	1.847%	2.291%	\$15,864,204.67	\$18,961,169.98	1.707%	2.081%
61-90 Days Delinquent	4.145%	4.053%	709	593	1.197%	1.019%	\$10,197,781.11	\$8,060,402.83	1.097%	0.885%
91-120 Days Delinquent	4.411%	4.264%	430	315	0.726%	0.541%	\$5,810,096.44	\$4,692,876.29	0.625%	0.515%
121-150 Days Delinquent	4.163%	3.919%	427	272	0.721%	0.467%	\$6,695,042.70	\$3,753,082.80	0.720%	0.412%
151-180 Days Delinquent	3.968%	4.250%	346	229	0.584%	0.393%	\$5,321,900.93	\$3,322,384.57	0.573%	0.365%
181-210 Days Delinquent	4.053%	4.364%	250	197	0.422%	0.338%	\$3,355,453.70	\$2,510,162.79	0.361%	0.276%
211-240 Days Delinquent	4.211%	4.129%	136	194	0.230%	0.333%	\$1,502,908.01	\$3,131,512.67	0.162%	0.344%
241-270 Days Delinquent	4.209%	4.200%	98	193	0.165%	0.332%	\$1,219,265.61	\$3,141,183.94	0.131%	0.345%
> 270 Days Delinquent	4.300%	3.887%	157	166	0.267%	0.285%	\$2,008,414.85	\$2,044,415.62	0.216%	0.224%
TOTAL REPAYMENT	3.698%	3.691%	47,250	46,108	79.774%	79.198%	\$696,962,456.00	\$682,419,925.31	74.997%	74.912%
Deferment	3.788%	3.780%	6,723	6,813	11.350%	11.702%	\$113,616,294.47	\$111,504,037.37	12.226%	12.240%
Forbearance	4.039%	4.055%	5,109	5,155	8.626%	8.854%	\$116,765,785.48	\$115,298,130.25	12.565%	12.657%
Claims in Process	4.025%	4.186%	149	143	0.250%	0.246%	\$1,980,510.26	\$1,745,777.78	0.213%	0.192%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.753%	3.749%	59,231	58,219	100.000%	100.000%	929,325,046.21	910,967,870.71	100.000%	100.000%

VIII. SLC TRUST 2005-02

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
06-Mar	\$ 973,977,251.45	5.64%	4.98%
06-Jun	\$ 951,121,362.30	5.74%	5.27%
06-Sep	\$ 929,325,046.21	5.47%	5.32%
06-Dec	\$ 910,967,870.71	4.18%	5.08%