

**I. SLC TRUST 2005-02 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>09/28/2005</b>	<b>Activity</b>	<b>11/30/2005</b>
A	i Portfolio Balance	\$ 1,006,615,515.66	\$ 14,175,409.82	\$ 992,440,105.84
	ii Interest to be Capitalized	\$ 4,654,015.47		\$ 4,532,547.92
	iii Total Pool	<b>\$ 1,011,269,531.13</b>		<b>\$ 996,972,653.76</b>
	iv Specified Reserve Account Balance	\$ 2,525,763.00		\$ 2,492,431.63
	v Capitalized Interest Account Balance	\$ 13,700,000.00		\$ 13,700,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,027,495,294.13</b>		<b>\$ 1,013,165,085.39</b>
B	i Portfolio Balance as a Percent of Original Balance	100.00%		98.59%
	ii Weighted Average Coupon (WAC)	3.765%		3.763%
	iii Weighted Average Remaining Term	262.50		261.40
	iv Number of Loans	63,073		62,493
	v Number of Borrowers	36,912		36,575
	vi Average Outstanding Principal Balance			\$999,527,810.75

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>09/28/2005</b>	<b>Pool Factor</b> <b>09/28/2005</b>	<b>Balance</b> <b>12/15/2005</b>	<b>Pool Factor</b> <b>12/15/2005</b>
C	i A1 Notes	784420AF8	0.000%	\$ 348,000,000.00	1.0000000000	\$ 338,926,473.09	0.9739266468
	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			\$ 1,026,250,000.00		\$ 1,017,176,473.09	
	Parity			100.12%		99.61%	

<b>Reserve Account</b>		<b>09/28/2005</b>	<b>Activity</b>	<b>12/15/2005</b>
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 (\$)	\$ 2,525,763.00	\$ (33,331.37)	\$ 2,492,431.63
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,525,763.00</b>	<b>\$ (33,331.37)</b>	<b>\$ 2,492,431.63</b>

<b>Capitalized Interest Account</b>		<b>09/28/2005</b>	<b>Activity</b>	<b>12/15/2005</b>
E	i Capitalized Interest Account Balance	\$ 13,700,000.00	\$ -	\$ 13,700,000.00

**II. SLC TRUST 2005-02 Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A1	784420AF8	\$ 2,989,858.82	\$ 2,989,858.82	\$ -	\$ -	\$ -	\$ -	0.0085915483	3.96533%	4.49125%
A2	784420AG6	\$ 1,717,916.81	\$ 1,717,916.81	\$ -	\$ -	\$ -	\$ -	0.0087648817	4.04533%	4.57125%
A3	784420AH4	\$ 1,668,847.64	\$ 1,668,847.64	\$ -	\$ -	\$ -	\$ -	0.0088298817	4.07533%	4.60125%
A4	784420AJ0	\$ 2,345,834.53	\$ 2,345,834.53	\$ -	\$ -	\$ -	\$ -	0.0089382150	4.12533%	4.65125%
B	784420AK7	\$ 283,305.02	\$ 283,305.02	\$ -	\$ -	\$ -	\$ -	0.0091982149	4.24533%	4.77125%
<b>TOTAL</b>		<b>\$ 9,005,762.82</b>	<b>\$ 9,005,762.82</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Factor</b>
A1	784420AF8	\$ 13,084,914.61	\$ 9,073,526.91	\$ 4,011,387.70	0.0260733532
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 13,084,914.61</b>	<b>\$ 9,073,526.91</b>	<b>\$ 4,011,387.70</b>	

<b>CUR LIBOR</b>	<b>3.965330%</b>
<b>NEXT LIBOR</b>	<b>4.491250%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	15,826,605.89
ii	Principal Collections from Guarantor	\$	52,839.44
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	\$	<b>15,879,445.33</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(317,745.23)
ii	Capitalized Interest	\$	(1,386,290.28)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,704,035.51)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>14,175,409.82</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,447,770.03
ii	Interest Claims Received from Guarantors	\$	571.39
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	46,286.21
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	211,793.81
viii	Subsidy Payments	\$	19,118.39
ix	<b>Total Interest Collections</b>	\$	<b>4,725,539.83</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(5,847,071.91)
ii	Government Interest Accrual Adjustments	\$	(5,749,006.43)
iii	Capitalized Interest	\$	1,386,290.28
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(10,209,788.06)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(5,484,248.23)</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	\$	-

**IV. SLC TRUST 2005-02 Collection Account Activity 09/28/2005 through 11/30/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	5,541,135.25
ii	Principal Collections from Guarantor	\$	52,839.44
iii	Consolidation Principal Payments	\$	10,285,470.64
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>15,879,445.33</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	4,587,144.16
ii	Interest Claims Received from Guarantors	\$	571.39
iii	Consolidation Interest Payments	\$	91,538.07
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	46,286.21
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>4,725,539.83</b>
<b>C</b>	<b>Other Reimbursements</b> (One time funding for 105 bps fee)	<b>\$</b>	<b>797,200.00</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>33,331.37</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>171,102.23</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>21,606,618.76</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,640,714.01
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>18,965,904.75</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>877,615.02</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>877,615.02</b>

**V. SLC TRUST 2005-02 Waterfall for Distributions**

<b>A</b>	Total Available Funds (III-F)	\$	18,965,904.75
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	877,615.02
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,989,858.82
ii	Class A-2	\$	1,717,916.81
iii	Class A-3	\$	1,668,847.64
iv	Class A-4	\$	2,345,834.53
v	Class B	\$	283,305.02
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>9,005,762.82</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	9,073,526.91
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>9,073,526.91</b>
<b>G</b>	Increase to the Reserve Account Balance	\$	-
<b>H</b>	Carryover Servicing Fees	\$	-
<b>I</b>	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Interest Carryover</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

		09/28/05-11/30/05	12/01/05-02/28/06	03/01/06-05/31/06	06/01/06-08/31/06
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 4,447,770.03	\$ -	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 571.39	\$ -	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 46,286.21	\$ -	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 211,793.81	\$ -	\$ -	\$ -
viii	Subsidy Payments	\$ 19,118.39	\$ -	\$ -	\$ -
ix	Total Interest Collections	\$ 4,725,539.83	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (5,847,071.91)	\$ -	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,749,006.43)	\$ -	\$ -	\$ -
iii	Capitalized Interest	\$ 1,386,290.28	\$ -	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (10,209,788.06)	\$ -	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (5,484,248.23)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,006,615,515.66</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 15,826,605.89	\$ -	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 52,839.44	\$ -	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 15,879,445.33	\$ -	\$ -	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (317,745.23)	\$ -	\$ -	\$ -
ii	Capitalized Interest	\$ (1,386,290.28)	\$ -	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,704,035.51)	\$ -	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 14,175,409.82</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 992,440,105.84</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 4,532,547.92</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 996,972,653.76</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,492,431.63</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 13,700,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,013,165,085.39</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2005-02**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/28/2005	11/30/2005	09/28/2005	11/30/2005	09/28/2005	11/30/2005	09/28/2005	11/30/2005	09/28/2005	11/30/2005
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.680%	3.670%	45,749	45,584	72.533%	72.943%	\$685,644,137.34	\$687,322,148.14	68.172%	69.256%
31-60 Days Delinquent	4.163%	4.126%	1,208	1,290	1.915%	2.064%	\$17,298,698.67	\$16,814,089.80	1.720%	1.694%
61-90 Days Delinquent	4.159%	4.184%	629	680	0.997%	1.088%	\$9,450,858.67	\$10,302,515.62	0.940%	1.038%
91-120 Days Delinquent	3.999%	4.339%	445	437	0.706%	0.699%	\$5,531,350.88	\$6,615,899.22	0.550%	0.667%
> 120 Days Delinquent	4.029%	4.094%	1,186	1,335	1.880%	2.136%	\$15,217,051.65	\$16,987,651.14	1.513%	1.712%
<b>Deferment</b>										
Current	3.803%	3.796%	7,510	7,470	11.907%	11.953%	\$134,682,380.94	\$129,919,434.66	13.391%	13.091%
<b>Forbearance</b>										
Current	4.041%	4.074%	6,346	5,674	10.061%	9.079%	\$137,938,759.11	\$123,936,782.91	13.715%	12.488%
<b>TOTAL REPAYMENT</b>	<b>3.765%</b>	<b>3.762%</b>	<b>63,073</b>	<b>62,470</b>	<b>100.000%</b>	<b>99.963%</b>	<b>\$1,005,763,237.26</b>	<b>\$991,898,521.49</b>	<b>100.000%</b>	<b>99.945%</b>
<b>Claims in Process</b>	<b>0.000%</b>	<b>5.354%</b>	<b>0</b>	<b>23</b>	<b>0.000%</b>	<b>0.037%</b>	<b>\$ -</b>	<b>\$541,584.35</b>	<b>0.000%</b>	<b>0.055%</b>
<b>Aged Claims Rejected</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>3.765%</b>	<b>3.763%</b>	<b>63,073</b>	<b>62,493</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,005,763,237.26</b>	<b>992,440,105.84</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-01**
**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
05-Dec	\$ 992,440,105.84	2.10	158