

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

<b>Student Portfolio Characteristics</b>		<b>11/30/2005</b>	<b>Activity</b>	<b>02/28/2006</b>
A	i Portfolio Balance	\$ 992,440,105.84	\$ 21,922,280.81	\$ 970,517,825.03
	ii Interest to be Capitalized	\$ 4,532,547.92		\$ 3,516,168.48
	iii Total Pool	<b>\$ 996,972,653.76</b>		<b>\$ 974,033,993.51</b>
	iv Specified Reserve Account Balance	\$ 2,492,431.63		\$ 2,435,084.98
	v Capitalized Interest Account Balance	\$ 13,700,000.00		\$ 13,700,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,013,165,085.39</b>		<b>\$ 990,169,078.49</b>
B	i Portfolio Balance as a Percent of Original Balance	98.59%		96.41%
	ii Weighted Average Coupon (WAC)	3.763%		3.755%
	iii Weighted Average Remaining Term	261.40		259.60
	iv Number of Loans	62,493		61,528
	v Number of Borrowers	36,575		35,975
	vi Average Outstanding Principal Balance			\$981,478,965.44

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> 12/15/2005	<b>Pool Factor</b> 12/15/2005	<b>Balance</b> 03/15/2006	<b>Pool Factor</b> 03/15/2006
C	i A1 Notes	784420AF8	0.000%	\$ 338,926,473.09	0.9739266468	\$ 313,901,077.62	0.9020145909
	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			\$ 1,017,176,473.09		\$ 992,151,077.62	
	Parity			99.61%		99.80%	

<b>Reserve Account</b>		<b>12/15/2005</b>	<b>Activity</b>	<b>03/15/2006</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 (\$)	\$ 2,492,431.63	\$ (57,346.65)	\$ 2,435,084.98
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,492,431.63</b>	<b>\$ (57,346.65)</b>	<b>\$ 2,435,084.98</b>

<b>Capitalized Interest Account</b>		<b>12/15/2005</b>	<b>Activity</b>	<b>03/15/2006</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	\$ 3,805,508.81	\$ 3,805,508.81	\$ -	\$ -	\$ -	\$ -	10.9353701437	4.49125%	4.91000%
A2	784420AG6	\$ 2,239,912.50	\$ 2,239,912.50	\$ -	\$ -	\$ -	\$ -	11.4281250000	4.57125%	4.99000%
A3	784420AH4	\$ 2,174,090.63	\$ 2,174,090.63	\$ -	\$ -	\$ -	\$ -	11.5031250265	4.60125%	5.02000%
A4	784420AJ0	\$ 3,051,801.41	\$ 3,051,801.41	\$ -	\$ -	\$ -	\$ -	11.6281250143	4.65125%	5.07000%
B	784420AK7	\$ 367,386.25	\$ 367,386.25	\$ -	\$ -	\$ -	\$ -	11.9281250000	4.77125%	5.19000%
<b>TOTAL</b>		<b>\$ 11,638,699.60</b>	<b>\$ 11,638,699.60</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	\$ 27,007,394.60	\$ 25,025,395.47	\$ 1,981,999.13	71.9120559483
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 27,007,394.60</b>	<b>\$ 25,025,395.47</b>	<b>\$ 1,981,999.13</b>	

<b>CUR LIBOR</b>	<b>4.491250%</b>
<b>NEXT LIBOR</b>	<b>4.910000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	24,362,067.97
ii	Principal Collections from Guarantor	\$	774,013.12
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>25,136,081.09</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(252,008.50)
ii	Capitalized Interest	\$	(2,961,791.78)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(3,213,800.28)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>21,922,280.81</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,352,950.01
ii	Interest Claims Received from Guarantors	\$	11,789.04
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	75,017.50
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	7,851,010.45
viii	Subsidy Payments	\$	622,808.55
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>14,913,575.55</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(8,212,388.92)
ii	Government Interest Accrual Adjustments	\$	(9,054,989.48)
iii	Capitalized Interest	\$	2,961,791.78
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(14,305,586.62)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>607,988.93</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>-</b>

**IV. SLC TRUST 2005-02 Collection Account Activity 12/01/2005 through 02/28/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	7,749,277.00
ii	Principal Collections from Guarantor	\$	774,013.12
iii	Consolidation Principal Payments	\$	16,612,790.97
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>25,136,081.09</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	14,671,816.41
ii	Interest Claims Received from Guarantors	\$	11,789.04
iii	Consolidation Interest Payments	\$	154,952.60
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	75,017.50
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>14,913,575.55</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>57,346.65</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>370,504.37</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>40,477,507.66</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,582,211.94
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>37,895,295.72</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,231,200.65</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>1,231,200.65</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	37,895,295.72
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,231,200.65
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,805,508.81
ii	Class A-2	\$	2,239,912.50
iii	Class A-3	\$	2,174,090.63
iv	Class A-4	\$	3,051,801.41
v	Class B	\$	367,386.25
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>11,638,699.60</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	25,025,395.47
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>25,025,395.47</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	\$ 6,352,950.01	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 571.39	\$ 11,789.04	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 46,286.21	\$ 75,017.50	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 211,793.81	\$ 7,851,010.45	\$ -	\$ -
viii	Subsidy Payments	\$ 19,118.39	\$ 622,808.55	\$ -	\$ -
ix	Total Interest Collections	\$ 4,725,539.83	\$ 14,913,575.55	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (5,847,071.91)	\$ (8,212,388.92)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,749,006.43)	\$ (9,054,989.48)	\$ -	\$ -
iii	Capitalized Interest	\$ 1,386,290.28	\$ 2,961,791.78	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (10,209,788.06)	\$ (14,305,586.62)	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (5,484,248.23)</b>	<b>\$ 607,988.93</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,006,615,515.66</b>	<b>\$ 992,440,105.84</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 15,826,605.89	\$ 24,362,067.97	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 52,839.44	\$ 774,013.12	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 15,879,445.33	\$ 25,136,081.09	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (317,745.23)	\$ (252,008.50)	\$ -	\$ -
ii	Capitalized Interest	\$ (1,386,290.28)	\$ (2,961,791.78)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,704,035.51)	\$ (3,213,800.28)	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 14,175,409.82</b>	<b>\$ 21,922,280.81</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 992,440,105.84</b>	<b>\$ 970,517,825.03</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 4,532,547.92</b>	<b>\$ 3,516,168.48</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 996,972,653.76</b>	<b>\$ 974,033,993.51</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,492,431.63</b>	<b>\$ 2,435,084.98</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 13,700,000.00</b>	<b>\$ 13,700,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,013,165,085.39</b>	<b>\$ 990,169,078.49</b>	<b>\$ -</b>	<b>\$ -</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.670%	3.672%	45,584	46,141	72.943%	74.992%	\$687,322,148.14	\$697,287,590.85	69.256%	71.847%
31-60 Days Delinquent	4.126%	3.978%	1,290	1,196	2.064%	1.944%	\$16,814,089.80	\$18,897,307.46	1.694%	1.947%
61-90 Days Delinquent	4.184%	4.010%	680	555	1.088%	0.902%	\$10,302,515.62	\$7,642,908.61	1.038%	0.788%
91-120 Days Delinquent	4.339%	4.211%	437	424	0.699%	0.689%	\$6,615,899.22	\$5,764,121.81	0.667%	0.594%
> 120 Days Delinquent	4.094%	4.168%	1,335	1,256	2.136%	2.041%	\$16,987,651.14	\$16,676,990.23	1.712%	1.718%
<b>Deferment</b>										
Current	3.796%	3.841%	7,470	6,929	11.953%	11.262%	\$129,919,434.66	\$114,214,885.71	13.091%	11.768%
<b>Forbearance</b>										
Current	4.074%	4.048%	5,674	4,857	9.079%	7.894%	\$123,936,782.91	\$108,109,590.08	12.488%	11.139%
<b>TOTAL REPAYMENT</b>	<b>3.762%</b>	<b>3.754%</b>	<b>62,470</b>	<b>61,358</b>	<b>99.963%</b>	<b>99.724%</b>	<b>\$991,898,521.49</b>	<b>\$968,593,394.75</b>	<b>99.945%</b>	<b>99.802%</b>
<b>Claims in Process</b>	<b>5.354%</b>	<b>4.138%</b>	<b>23</b>	<b>170</b>	<b>0.037%</b>	<b>0.276%</b>	<b>\$ 541,584.35</b>	<b>\$1,924,430.28</b>	<b>0.055%</b>	<b>0.198%</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>3.763%</b>	<b>3.755%</b>	<b>62,493</b>	<b>61,528</b>	<b>100.000%</b>	<b>100.000%</b>	<b>992,440,105.84</b>	<b>970,517,825.03</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-02**
**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
05-Dec	\$ 992,440,105.84	2.10	158
06-Mar	\$ 970,517,825.03	3.66	255
06-Jun	\$ -	0.00	0
06-Sep	\$ -	0.00	0