

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		02/28/2006	Activity	05/31/2006
A	i Portfolio Balance	\$ 970,517,825.03	\$ 23,088,823.79	\$ 947,429,001.24
	ii Interest to be Capitalized	\$ 3,459,426.42		\$ 3,692,361.06
	iii Total Pool	\$ 973,977,251.45		\$ 951,121,362.30
	iv Specified Reserve Account Balance	\$ 2,435,084.98		\$ 2,377,803.41
	v Capitalized Interest Account Balance	\$ 13,700,000.00		\$ 13,700,000.00
	vi Total Adjusted Pool	\$ 990,112,336.43		\$ 967,199,165.71
B	i Portfolio Balance as a Percent of Original Balance	96.41%		94.12%
	ii Weighted Average Coupon (WAC)	3.755%		3.752%
	iii Weighted Average Remaining Term	259.60		258.07
	iv Number of Loans	61,528		60,371
	v Number of Borrowers	35,975		35,277
	vi Average Outstanding Principal Balance			\$958,973,413.14

	Notes	CUSIP	Spread	Balance 03/15/2006	Pool Factor 03/15/2006	Balance 06/15/2006	Pool Factor 06/15/2006
C	i A1 Notes	784420AF8	0.000%	\$ 313,901,077.62	0.9020145909	\$ 289,241,888.10	0.8311548509
	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			\$ 992,151,077.62		\$ 967,491,888.10	
	Parity			99.79%		99.97%	

Reserve Account		03/15/2006	Activity	06/15/2006
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 (\$)	\$ 2,435,084.98	\$ (57,281.57)	\$ 2,377,803.41
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,435,084.98	\$ (57,281.57)	\$ 2,377,803.41

Capitalized Interest Account		03/15/2006	Activity	06/15/2006
E	i Capitalized Interest Account Balance	\$ 13,700,000.00	\$ -	\$ 13,700,000.00

II. SLC TRUST 2005-02 Distributions

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	\$ 3,938,760.97	\$ 3,938,760.97	\$ -	\$ -	\$ -	\$ -	11.3182786494	4.91000%	5.32938%
A2	784420AG6	\$ 2,499,435.56	\$ 2,499,435.56	\$ -	\$ -	\$ -	\$ -	12.7522222449	4.99000%	5.40938%
A3	784420AH4	\$ 2,424,660.00	\$ 2,424,660.00	\$ -	\$ -	\$ -	\$ -	12.8288888889	5.02000%	5.43938%
A4	784420AJ0	\$ 3,400,477.17	\$ 3,400,477.17	\$ -	\$ -	\$ -	\$ -	12.9566666794	5.07000%	5.48938%
B	784420AK7	\$ 408,510.67	\$ 408,510.67	\$ -	\$ -	\$ -	\$ -	13.2633334416	5.19000%	5.60938%
TOTAL		\$ 12,671,844.37	\$ 12,671,844.37	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 24,951,911.91	\$ 24,659,189.52	\$ 292,722.39	70.8597400000
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 24,951,911.91	\$ 24,659,189.52	\$ 292,722.39	

CUR LIBOR	4.910000%
NEXT LIBOR	5.329380%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	21,619,637.44
ii	Principal Collections from Guarantor	\$	3,220,388.24
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	24,840,025.68
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(234,451.14)
ii	Capitalized Interest	\$	(1,516,750.75)
iii	Total Non-Cash Principal Activity	\$	(1,751,201.89)
C	Total Student Loan Principal Activity	\$	23,088,823.79
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,165,708.94
ii	Interest Claims Received from Guarantors	\$	129,733.74
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	75,202.75
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,732,271.83
viii	Subsidy Payments	\$	600,614.25
ix	Total Interest Collections	\$	15,703,531.51
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,229,237.22)
ii	Government Interest Accrual Adjustments	\$	(9,939,033.37)
iii	Capitalized Interest	\$	1,516,750.75
iv	Total Non-Cash Interest Adjustments	\$	(16,651,519.84)
F	Total Student Loan Interest Activity	\$	(947,988.33)
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2005-02 Collection Account Activity 03/01/2006 through 05/31/2006

A	Principal Collections		
i	Principal Payments Received	\$	5,077,080.87
ii	Principal Collections from Guarantor	\$	3,220,388.24
iii	Consolidation Principal Payments	\$	16,542,556.57
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	24,840,025.68
B	Interest Collections		
i	Interest Payments Received	\$	15,276,038.72
ii	Interest Claims Received from Guarantors	\$	129,733.74
iii	Consolidation Interest Payments	\$	222,556.30
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	75,202.75
x	Total Interest Collections	\$	15,703,531.51
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	57,281.57
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	458,414.75
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	41,059,253.51
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,524,085.04
H	TOTAL AVAILABLE FUNDS	\$	38,535,168.47
I	Servicing Fees Due for Current Period	\$	1,204,134.58
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,204,134.58

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	38,535,168.47
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,204,134.58
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,938,760.97
ii	Class A-2	\$	2,499,435.56
iii	Class A-3	\$	2,424,660.00
iv	Class A-4	\$	3,400,477.17
v	Class B	\$	408,510.67
vi	Total Noteholder's Interest Distribution	\$	12,671,844.37
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	24,659,189.52
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	24,659,189.52
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	\$	-
K	Draw from Capitalized Interest Account	\$	-

		09/28/05-11/30/05	12/01/05-02/28/06	03/01/06-05/31/06	06/01/06-08/31/06
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 4,447,770.03	\$ 6,352,950.01	\$ 6,165,708.94	\$ -
ii	Interest Claims Received from Guarantors	\$ 571.39	\$ 11,789.04	\$ 129,733.74	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 46,286.21	\$ 75,017.50	\$ 75,202.75	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 211,793.81	\$ 7,851,010.45	\$ 8,732,271.83	\$ -
viii	Subsidy Payments	\$ 19,118.39	\$ 622,808.55	\$ 600,614.25	\$ -
ix	Total Interest Collections	\$ 4,725,539.83	\$ 14,913,575.55	\$ 15,703,531.51	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (5,847,071.91)	\$ (8,212,388.92)	\$ (8,229,237.22)	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,749,006.43)	\$ (9,054,989.48)	\$ (9,939,033.37)	\$ -
iii	Capitalized Interest	\$ 1,386,290.28	\$ 2,961,791.78	\$ 1,516,750.75	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (10,209,788.06)	\$ (14,305,586.62)	\$ (16,651,519.84)	\$ -
Total Student Loan Interest Activity		\$ (5,484,248.23)	\$ 607,988.93	\$ (947,988.33)	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,006,615,515.66	\$ 992,440,105.84	\$ 970,517,825.03	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 15,826,605.89	\$ 24,362,067.97	\$ 21,619,637.44	\$ -
ii	Principal Collections from Guarantor	\$ 52,839.44	\$ 774,013.12	\$ 3,220,388.24	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 15,879,445.33	\$ 25,136,081.09	\$ 24,840,025.68	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (317,745.23)	\$ (252,008.50)	\$ (234,451.14)	\$ -
ii	Capitalized Interest	\$ (1,386,290.28)	\$ (2,961,791.78)	\$ (1,516,750.75)	\$ -
iii	Total Non-Cash Principal Activity	\$ (1,704,035.51)	\$ (3,213,800.28)	\$ (1,751,201.89)	\$ -
(-) Total Student Loan Principal Activity		\$ 14,175,409.82	\$ 21,922,280.81	\$ 23,088,823.79	\$ -
(=) Ending Student Loan Portfolio Balance		\$ 992,440,105.84	\$ 970,517,825.03	\$ 947,429,001.24	\$ -
(+) Interest to be Capitalized		\$ 4,532,547.92	\$ 3,516,168.48	\$ 3,692,361.06	\$ -
(=) TOTAL POOL		\$ 996,972,653.76	\$ 974,033,993.51	\$ 951,121,362.30	\$ -
(+) Reserve Account Balance		\$ 2,492,431.63	\$ 2,435,084.98	\$ 2,377,803.41	\$ -
(+) Capitalized Interest Account Balance		\$ 13,700,000.00	\$ 13,700,000.00	\$ 13,700,000.00	\$ -
(=) Total Adjusted Pool		\$ 1,013,165,085.39	\$ 990,169,078.49	\$ 967,199,165.71	\$ -

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006
REPAYMENT										
Current	3.650%	3.637%	42,065	40,685	68.367%	67.392%	\$634,426,782.37	\$604,672,441.58	65.138%	63.575%
1-30 Days Delinquent	3.896%	3.942%	4,076	4,423	6.625%	7.326%	\$62,860,808.48	\$63,303,908.59	6.454%	6.656%
31-60 Days Delinquent	3.978%	4.084%	1,196	1,478	1.944%	2.448%	\$18,897,307.46	\$21,523,855.50	1.940%	2.263%
61-90 Days Delinquent	4.010%	4.082%	555	775	0.902%	1.284%	\$7,642,908.61	\$12,085,189.65	0.785%	1.271%
91-120 Days Delinquent	4.211%	4.148%	424	534	0.689%	0.885%	\$5,764,121.81	\$7,581,891.11	0.592%	0.797%
121-150 Days Delinquent	4.057%	4.099%	307	295	0.499%	0.489%	\$3,859,947.57	\$3,809,848.14	0.396%	0.401%
151-180 Days Delinquent	4.287%	4.226%	253	161	0.411%	0.267%	\$3,975,100.19	\$2,101,770.88	0.408%	0.221%
181-210 Days Delinquent	4.440%	4.248%	195	193	0.317%	0.320%	\$2,833,926.49	\$2,763,604.73	0.291%	0.291%
211-240 Days Delinquent	4.095%	4.194%	150	168	0.244%	0.278%	\$1,885,732.73	\$2,202,972.34	0.194%	0.232%
241-270 Days Delinquent	3.921%	4.093%	124	130	0.202%	0.215%	\$1,430,010.38	\$2,039,998.32	0.147%	0.214%
> 270 Days Delinquent	4.050%	4.223%	227	187	0.369%	0.310%	\$2,692,272.87	\$2,440,692.80	0.276%	0.257%
TOTAL REPAYMENT	3.699%	3.701%	49,572	49,029	80.568%	81.213%	\$746,268,918.96	\$724,526,173.64	76.621%	76.176%
Deferment	3.847%	3.804%	6,929	6,499	11.262%	10.765%	\$115,424,017.99	\$111,484,592.29	11.851%	11.721%
Forbearance	4.054%	4.022%	4,857	4,694	7.894%	7.775%	\$110,359,884.22	\$113,336,502.76	11.331%	11.916%
Claims in Process	4.138%	4.048%	170	149	0.276%	0.247%	\$1,924,430.28	\$1,774,093.61	0.198%	0.187%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.757%	3.752%	61,528	60,371	100.000%	100.000%	973,977,251.45	951,121,362.30	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Actual Pool Balances	Current CPR	Life CPR
05-Dec	\$ 996,944,264.28	4.04%	4.04%
06-Mar	\$ 973,977,251.45	5.64%	4.98%
06-Jun	\$ 951,121,362.30	5.74%	5.27%