

I. SLC TRUST 2005-02 Deal Parameters

Student Portfolio Characteristics		05/31/2006	Activity	08/31/2006
A	i Portfolio Balance	\$ 947,429,001.24	\$ 22,116,480.25	\$ 925,312,520.99
	ii Interest to be Capitalized	\$3,692,361.06		\$ 4,012,525.22
	iii Total Pool	\$ 951,121,362.30		\$ 929,325,046.21
	iv Specified Reserve Account Balance	\$ 2,377,803.41		\$ 2,323,312.62
	v Capitalized Interest Account Balance	\$ 13,700,000.00		\$ 13,700,000.00
	vi Total Adjusted Pool	\$ 967,199,165.71		\$ 945,348,358.83
B	i Portfolio Balance as a Percent of Original Balance	94.12%		91.92%
	ii Weighted Average Coupon (WAC)	3.752%		3.753%
	iii Weighted Average Remaining Term	258.07		256.39
	iv Number of Loans	60,371		59,231
	v Number of Borrowers	35,277		34,598
	vi Average Outstanding Principal Balance			\$936,370,761.12

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				06/15/2006	06/15/2006	09/15/2006	09/15/2006
C	i A1 Notes	784420AF8	0.000%	\$ 289,241,888.10	0.8311548509	\$ 267,098,358.83	0.7675240196
	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			\$ 967,491,888.10		\$ 945,348,358.83	
	Parity			99.97%		100.00%	

Reserve Account		06/15/2006	Activity	09/15/2006
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 (\$)	\$ 2,377,803.41	\$ (54,490.79)	\$ 2,323,312.62
	iv Reserve Account Floor Balance (\$)	\$ 1,515,458.00	\$ -	\$ 1,515,458.00
	v Current Reserve Acct Balance (\$)	\$ 2,377,803.41	\$ (54,490.79)	\$ 2,323,312.62

Capitalized Interest Account		06/15/2006	Activity	09/15/2006
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	\$ 3,939,337.61	\$ 3,939,337.61	\$ -	\$ -	\$ -	\$ -	11.3199356609	5.32938%	5.39000%
A2	784420AG6	\$ 2,709,498.34	\$ 2,709,498.34	\$ -	\$ -	\$ -	\$ -	13.8239711224	5.40938%	5.47000%
A3	784420AH4	\$ 2,627,220.54	\$ 2,627,220.54	\$ -	\$ -	\$ -	\$ -	13.9006377778	5.43938%	5.50000%
A4	784420AJ0	\$ 3,681,757.66	\$ 3,681,757.66	\$ -	\$ -	\$ -	\$ -	14.0284155458	5.48938%	5.55000%
B	784420AK7	\$ 441,520.53	\$ 441,520.53	\$ -	\$ -	\$ -	\$ -	14.3350821429	5.60938%	5.67000%
TOTAL		\$ 13,399,334.68	\$ 13,399,334.68	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AF8	\$ 22,143,529.27	\$ 22,143,529.27	\$ -	63.6308312356
A2	784420AG6	\$ -	\$ -	\$ -	0.0000000000
A3	784420AH4	\$ -	\$ -	\$ -	0.0000000000
A4	784420AJ0	\$ -	\$ -	\$ -	0.0000000000
B	784420AK7	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 22,143,529.27	\$ 22,143,529.27	\$ -	

CUR LIBOR	5.329380%
NEXT LIBOR	5.390000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	21,340,599.97
ii	Principal Collections from Guarantor	\$	2,469,738.35
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	23,810,338.32
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(213,188.56)
ii	Capitalized Interest	\$	(1,480,669.51)
iii	Total Non-Cash Principal Activity	\$	(1,693,858.07)
C	Total Student Loan Principal Activity	\$	22,116,480.25
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,197,680.50
ii	Interest Claims Received from Guarantors	\$	103,300.98
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	74,225.38
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,643,242.29
viii	Subsidy Payments	\$	571,403.99
ix	Total Interest Collections	\$	16,589,853.14
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,018,684.21)
ii	Government Interest Accrual Adjustments	\$	(10,610,886.15)
iii	Capitalized Interest	\$	1,480,669.51
iv	Total Non-Cash Interest Adjustments	\$	(17,148,900.85)
F	Total Student Loan Interest Activity	\$	(559,047.71)
G	Realized Losses During Collection Period	\$	-
H	Cumulative Realized Losses to Date	\$	-

IV. SLC TRUST 2005-02 Collection Account Activity 06/01/2006 through 08/31/2006

A	Principal Collections		
i	Principal Payments Received	\$	5,377,022.80
ii	Principal Collections from Guarantor	\$	2,469,738.35
iii	Consolidation Principal Payments	\$	15,963,577.17
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	23,810,338.32
B	Interest Collections		
i	Interest Payments Received	\$	16,174,487.28
ii	Interest Claims Received from Guarantors	\$	103,300.98
iii	Consolidation Interest Payments	\$	237,839.50
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	74,225.38
x	Total Interest Collections	\$	16,589,853.14
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	54,490.79
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	521,106.94
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	40,975,789.19
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,462,557.43
H	TOTAL AVAILABLE FUNDS	\$	38,513,231.76
I	Servicing Fees Due for Current Period	\$	1,173,895.10
J	Carryover Servicing Fees Due	\$	-
K	Total Fees Due for Period	\$	1,173,895.10

V. SLC TRUST 2005-02 Waterfall for Distributions

A	Total Available Funds (III-F)	\$	38,513,231.76
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,173,895.10
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	3,939,337.61
ii	Class A-2	\$	2,709,498.34
iii	Class A-3	\$	2,627,220.54
iv	Class A-4	\$	3,681,757.66
v	Class B	\$	441,520.53
vi	Total Noteholder's Interest Distribution	\$	13,399,334.68
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	22,143,529.27
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	22,143,529.27
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	\$	1,796,472.71
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	\$ 6,197,680.50
ii	Interest Claims Received from Guarantors	\$ 571.39	\$ 11,789.04	\$ 129,733.74	\$ 103,300.98
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 46,286.21	\$ 75,017.50	\$ 75,202.75	\$ 74,225.38
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 211,793.81	\$ 7,851,010.45	\$ 8,732,271.83	\$ 9,643,242.29
viii	Subsidy Payments	\$ 19,118.39	\$ 622,808.55	\$ 600,614.25	\$ 571,403.99
ix	Total Interest Collections	\$ 4,725,539.83	\$ 14,913,575.55	\$ 15,703,531.51	\$ 16,589,853.14
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (5,847,071.91)	\$ (8,212,388.92)	\$ (8,229,237.22)	\$ (8,018,684.21)
ii	Government Interest Accrual Adjustments	\$ (5,749,006.43)	\$ (9,054,989.48)	\$ (9,939,033.37)	\$ (10,610,886.15)
iii	Capitalized Interest	\$ 1,386,290.28	\$ 2,961,791.78	\$ 1,516,750.75	\$ 1,480,669.51
iv	Total Non-Cash Interest Adjustments	\$ (10,209,788.06)	\$ (14,305,586.62)	\$ (16,651,519.84)	\$ (17,148,900.85)
Total Student Loan Interest Activity		\$ (5,484,248.23)	\$ 607,988.93	\$ (947,988.33)	\$ (559,047.71)
Beginning Student Loan Portfolio Balance		\$ 1,006,615,515.66	\$ 992,440,105.84	\$ 970,517,825.03	\$ 947,429,001.24
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 15,826,605.89	\$ 24,362,067.97	\$ 21,619,637.44	\$ 21,340,599.97
ii	Principal Collections from Guarantor	\$ 52,839.44	\$ 774,013.12	\$ 3,220,388.24	\$ 2,469,738.35
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 15,879,445.33	\$ 25,136,081.09	\$ 24,840,025.68	\$ 23,810,338.32
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (317,745.23)	\$ (252,008.50)	\$ (234,451.14)	\$ (213,188.56)
ii	Capitalized Interest	\$ (1,386,290.28)	\$ (2,961,791.78)	\$ (1,516,750.75)	\$ (1,480,669.51)
iii	Total Non-Cash Principal Activity	\$ (1,704,035.51)	\$ (3,213,800.28)	\$ (1,751,201.89)	\$ (1,693,858.07)
(-) Total Student Loan Principal Activity		\$ 14,175,409.82	\$ 21,922,280.81	\$ 23,088,823.79	\$ 22,116,480.25
(=) Ending Student Loan Portfolio Balance		\$ 992,440,105.84	\$ 970,517,825.03	\$ 947,429,001.24	\$ 925,312,520.99
(+) Interest to be Capitalized		\$ 4,532,547.92	\$ 3,516,168.48	\$ 3,692,361.06	\$ 4,012,525.22
(=) TOTAL POOL		\$ 996,972,653.76	\$ 974,033,993.51	\$ 951,121,362.30	\$ 929,325,046.21
(+) Reserve Account Balance		\$ 2,492,431.63	\$ 2,435,084.98	\$ 2,377,803.41	\$ 2,323,312.62
(+) Capitalized Interest Account Balance		\$ 13,700,000.00	\$ 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	\$ 945,348,358.83

VII. SLC TRUST 2005-02
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006
REPAYMENT										
Current	3.637%	3.636%	40,685	39,792	67.392%	67.181%	\$604,672,441.58	\$589,744,392.54	63.575%	63.459%
1-30 Days Delinquent	3.942%	3.983%	4,423	3,811	7.326%	6.434%	\$63,303,908.59	\$55,242,995.44	6.656%	5.944%
31-60 Days Delinquent	4.084%	3.929%	1,478	1,094	2.448%	1.847%	\$21,523,855.50	\$15,864,204.67	2.263%	1.707%
61-90 Days Delinquent	4.082%	4.145%	775	709	1.284%	1.197%	\$12,085,189.65	\$10,197,781.11	1.271%	1.097%
91-120 Days Delinquent	4.148%	4.411%	534	430	0.885%	0.726%	\$7,581,891.11	\$5,810,096.44	0.797%	0.625%
121-150 Days Delinquent	4.099%	4.163%	295	427	0.489%	0.721%	\$3,809,848.14	\$6,695,042.70	0.401%	0.720%
151-180 Days Delinquent	4.226%	3.968%	161	346	0.267%	0.584%	\$2,101,770.88	\$5,321,900.93	0.221%	0.573%
181-210 Days Delinquent	4.248%	4.053%	193	250	0.320%	0.422%	\$2,763,604.73	\$3,355,453.70	0.291%	0.361%
211-240 Days Delinquent	4.194%	4.211%	168	136	0.278%	0.230%	\$2,202,972.34	\$1,502,908.01	0.232%	0.162%
241-270 Days Delinquent	4.093%	4.209%	130	98	0.215%	0.165%	\$2,039,998.32	\$1,219,265.61	0.214%	0.131%
> 270 Days Delinquent	4.223%	4.300%	187	157	0.310%	0.267%	\$2,440,692.80	\$2,008,414.85	0.257%	0.216%
TOTAL REPAYMENT	3.701%	3.698%	49,029	47,250	81.213%	79.774%	\$724,526,173.64	\$696,962,456.00	76.176%	74.997%
Deferment	3.804%	3.788%	6,499	6,723	10.765%	11.350%	\$111,484,592.29	\$113,616,294.47	11.721%	12.226%
Forbearance	4.022%	4.039%	4,694	5,109	7.775%	8.626%	\$113,336,502.76	\$116,765,785.48	11.916%	12.565%
Claims in Process	4.048%	4.025%	149	149	0.247%	0.250%	\$1,774,093.61	\$1,980,510.26	0.187%	0.213%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	3.752%	3.753%	60,371	59,231	100.000%	100.000%	951,121,362.30	929,325,046.21	100.000%	100.000%

VIII. SLC TRUST 2005-02
Payment History and CPRs

Distribution Date	Total 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%
06-Sep	\$ 929,325,046.21	5.47%	5.32%