

SLC Student Loan Trust 2006-02
Quarterly Servicing Report

Distribution Date 06/15/2017

Collection Period 03/01/2017 - 05/31/2017

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/28/2017 | 05/31/2017 |
|---|---|----------------------------|----------------------------|
| | Principal Balance | \$ 1,081,702,881.26 | \$ 1,050,134,774.11 |
| | Interest to be Capitalized Balance | 3,296,554.61 | 2,994,141.17 |
| | Pool Balance | <u>\$ 1,084,999,435.87</u> | <u>\$ 1,053,128,915.28</u> |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-On Consolidation Loan Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,778,125.00 | 3,778,125.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,088,777,560.87 | \$ 1,056,907,040.28 |
| | Weighted Average Coupon (WAC) | 4.81% | 4.81% |
| | Weighted Average Remaining Term | 194.66 | 192.23 |
| | Number of Loans | 80,263 | 78,048 |
| | Number of Borrowers | 46,708 | 45,325 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 1,129,068.96 | \$ 1,123,274.89 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 1,083,870,366.91 | \$ 1,052,005,640.39 |
| | Pool Factor | 0.430121137 | 0.417486859 |
| | Since Issued Constant Prepayment Rate | 2.78% | 2.81% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 03/15/2017 | 06/15/2017 |
|---|-----------------|------------|-------------------|-------------------|
| | A5 | 784428AE4 | \$ 380,656,089.93 | \$ 350,311,260.60 |
| | A6 | 784428AF1 | \$ 656,000,000.00 | \$ 656,000,000.00 |
| | B | 784428AG9 | \$ 52,121,470.94 | \$ 50,595,779.68 |

| C | Account Balances | 03/15/2017 | 06/15/2017 |
|---|---|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,778,125.00 | \$ 3,778,125.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-On Consolidation Loan Account Balance | \$ - | \$ - |

| D | Asset / Liability | 03/15/2017 | 06/15/2017 |
|---|-----------------------|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,088,777,560.87 | \$ 1,056,907,040.28 |
| | Total Notes | \$ 1,088,777,560.87 | \$ 1,056,907,040.28 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 03/01/2017 through 05/31/2017

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 20,385,250.78 |
| | Guarantor Principal | 4,717,999.68 |
| | Consolidation Activity Principal | 10,020,135.94 |
| | Seller Principal Reimbursement | 6.58 |
| | Servicer Principal Reimbursement | (65.50) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 35,123,327.48 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,735,221.92 |
| | Guarantor Interest | 231,378.06 |
| | Consolidation Activity Interest | 112,725.77 |
| | Special Allowance Payments | 196,912.68 |
| | Interest Subsidy Payments | 610,880.91 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,293.06 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 106,306.83 |
| | Total Interest Receipts | \$ 8,995,719.23 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 44,017.62 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Excess Transferred from Add-on Consolidation Loan Account | \$ - |
| K | Other Deposits | \$ - |
| L | Funds Released from Capitalized Interest Account | - |
| M | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(896,911.06) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,810,645.92) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,002,196.16) |
| N | AVAILABLE FUNDS | \$ 37,453,311.19 |
| O | Non-Cash Principal Activity During Collection Period | \$(3,555,220.33) |
| P | Non-Reimbursable Losses During Collection Period | \$ 60,757.76 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| R | Aggregate Loan Substitutions | \$ - |

III. 2006-02 Portfolio Characteristics

| | | 05/31/2017 | | | | 02/28/2017 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.96% | 3,531 | \$51,354,067.88 | 4.890% | 5.01% | 3,952 | \$58,798,754.31 | 5.436% |
| REPAYMENT: | CURRENT | 4.73% | 67,458 | \$854,843,304.03 | 81.403% | 4.73% | 68,552 | \$864,989,102.39 | 79.965% |
| | 31-60 DAYS DELINQUENT | 5.12% | 1,146 | \$18,713,223.06 | 1.782% | 5.12% | 1,231 | \$20,040,441.99 | 1.853% |
| | 61-90 DAYS DELINQUENT | 5.33% | 418 | \$7,328,297.49 | 0.698% | 5.05% | 483 | \$8,862,259.21 | 0.819% |
| | 91-120 DAYS DELINQUENT | 5.33% | 292 | \$5,005,425.42 | 0.477% | 5.07% | 335 | \$5,595,613.58 | 0.517% |
| | > 120 DAYS DELINQUENT | 5.23% | 810 | \$14,693,727.74 | 1.399% | 5.37% | 831 | \$14,562,480.54 | 1.346% |
| | FORBEARANCE | 5.14% | 4,252 | \$95,764,883.12 | 9.119% | 5.14% | 4,708 | \$105,937,438.43 | 9.794% |
| | CLAIMS IN PROCESS | 5.63% | 140 | \$2,423,585.17 | 0.231% | 5.05% | 171 | \$2,916,790.81 | 0.270% |
| | AGED CLAIMS REJECTED | 4.75% | 1 | \$8,260.20 | 0.001% | 0.00% | 0 | \$0.00 | 0.000% |
| TOTAL | | | 78,048 | \$1,050,134,774.11 | 100.00% | | 80,263 | \$1,081,702,881.26 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2006-02 Portfolio Characteristics (cont'd)

| | 05/31/2017 | 02/28/2017 |
|--|--------------------|--------------------|
| Pool Balance | \$1,053,128,915.28 | \$1,084,999,435.87 |
| Outstanding Borrower Accrued Interest | \$10,143,895.61 | \$10,052,076.53 |
| Borrower Accrued Interest to be Capitalized | \$2,994,141.17 | \$3,296,554.61 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,235,057.72 | \$1,251,330.52 |
| Total # Loans | 78,048 | 80,263 |
| Total # Borrowers | 45,325 | 46,708 |
| Weighted Average Coupon | 4.81% | 4.81% |
| Weighted Average Remaining Term | 192.23 | 194.66 |
| Non-Reimbursable Losses | \$60,757.76 | \$76,072.58 |
| Cumulative Non-Reimbursable Losses | \$5,269,868.51 | \$5,209,110.75 |
| Since Issued Constant Prepayment Rate (CPR) | 2.81% | 2.78% |
| Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,613,505.98 | \$3,703,370.08 |
| Borrower Interest Accrued | \$11,788,046.99 | \$11,884,849.95 |
| Interest Subsidy Payments Accrued | \$602,540.79 | \$612,537.59 |
| Special Allowance Payments Accrued | \$269,012.08 | \$164,406.08 |

V. 2006-02 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.81% | 78,048 | 1,050,134,774.11 | 100.000% |
| | Total | 4.81% | 78,048 | \$ 1,050,134,774.11 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.81% | 78,048 | 1,050,134,774.11 | 100.000% |
| | Total | 4.81% | 78,048 | \$ 1,050,134,774.11 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2006-02 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 37,453,311.19 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 5,000.00 | \$ 37,448,311.19 |
| B Primary Servicing Fee | \$ 441,990.97 | \$ 37,006,320.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,362,374.38 | \$ 33,643,945.84 |
| D Class B Noteholders' Interest Distribution Amount | \$ 181,313.57 | \$ 33,462,632.27 |
| E Class A Noteholders' Principal Distribution Amount | \$ 30,344,829.33 | \$ 3,117,802.94 |
| F Class B Noteholders' Principal Distribution Amount | \$ 1,525,691.26 | \$ 1,592,111.68 |
| G Reserve Account Reinstatement | \$ - | \$ 1,592,111.68 |
| H Carryover Servicing Fee | \$ - | \$ 1,592,111.68 |
| I Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 1,592,111.68 |
| J Remaining Amounts to the Class B Noteholders after the first auction date | \$ - | \$ 1,592,111.68 |
| K Excess Distribution Certificateholder | \$ 1,592,111.68 | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **Y**

** The Stepdown Date is the earlier of (1) 03/15/2013 or (2) the first date on which no class A notes remain outstanding.

B **Trigger Event**

| | | |
|-----|--|---------------------|
| i | Class A Notes Outstanding (after application of available funds) | \$ 1,006,311,260.60 |
| ii | Pool + Reserve | \$ 1,056,907,040.28 |
| iii | Pool Balance as a % of Initial Pool Balance | 41.75% |
| iv | Note Balance Trigger Event Exists (>ii or iii < 10%) | N |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

| | |
|------------------------|--------|
| Class A Percentage (%) | 95.21% |
| Class B Percentage (%) | 4.79% |

C **Class B Interest Subordination Condition**

| | | |
|------|---|----------------------------|
| i | Student Loan Principal Outstanding | \$ 1,050,134,774.11 |
| ii | Borrower Interest Accrued | \$ 11,788,046.99 |
| iii | Interest Subsidy Payments Accrued | \$ 602,540.79 |
| iv | Special Allowance Payments Accrued | \$ 269,012.08 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Reserve Account Balance (after any reinstatement) | \$ 3,778,125.00 |
| vii | Total | <u>\$ 1,066,572,498.97</u> |
| viii | Less: Specified Reserve Account Balance | <u>\$(3,778,125.00)</u> |
| ix | Total | \$ 1,062,794,373.97 |
| x | Class A Notes Outstanding (after application of available funds) | \$ 1,006,311,260.60 |
| xi | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix) | N |

VIII. 2006-02 Distributions
Distribution Amounts

| | A5 | A6 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784428AE4 | 784428AF1 | 784428AG9 |
| Beginning Balance | \$ 380,656,089.93 | \$ 656,000,000.00 | \$ 52,121,470.94 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.10% | 0.16% | 0.23% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/15/2017 | 3/15/2017 | 3/15/2017 |
| Accrual Period End | 6/15/2017 | 6/15/2017 | 6/15/2017 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.23122% | 1.29122% | 1.36122% |
| Accrued Interest Factor | 0.003146451 | 0.003299784 | 0.003478673 |
| Current Interest Due | \$ 1,197,715.78 | \$ 2,164,658.60 | \$ 181,313.57 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 1,197,715.78 | \$ 2,164,658.60 | \$ 181,313.57 |
| Interest Paid | \$ 1,197,715.78 | \$ 2,164,658.60 | \$ 181,313.57 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$30,344,829.33 | \$ - | \$ 1,525,691.26 |
| Ending Principal Balance | \$ 350,311,260.60 | \$ 656,000,000.00 | \$ 50,595,779.68 |
| Paydown Factor | 0.068190628 | 0.000000000 | 0.019814172 |
| Ending Balance Factor | 0.787216316 | 1.000000000 | 0.657088048 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/sicabrate.txt>

VIII. 2006-02 Distributions

Distribution Amounts

Cusip/Isin
Beginning Balance
Index
Spread/Fixed Rate
Record Date (Days Prior to Distribution)
Accrual Period Begin
Accrual Period End
Daycount Fraction
Interest Rate*
Accrued Interest Factor
Current Interest Due
Interest Shortfall from Prior Period Plus Accrued Interest
Total Interest Due
Interest Paid
Interest Shortfall
Principal Paid
Ending Principal Balance
Paydown Factor
Ending Balance Factor

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/slcabrate.txt>

IX. 2006-02 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,088,777,560.87 |
| | Current Adjusted Pool Balance | \$ 1,056,907,040.28 |
| | Current Principal Due | \$ 31,870,520.59 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | \$ 31,870,520.59 |
| | Principal Paid | <u>\$ 31,870,520.59</u> |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,778,125.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,778,125.00</u> |
| | Required Reserve Acct Balance | \$ 3,778,125.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,778,125.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Add-On Consolidation Loan Account | |
| | Beginning Period Balance | \$ - |
| | Add-On Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |