

**SLC Student Loan Trust 2006-02**  
**Quarterly Servicing Report**

**Distribution Date 06/15/2012**

**Collection Period 03/01/2012 - 05/31/2012**

I. Deal Parameters

A	Student Loan Portfolio Characteristics	02/29/2012	05/31/2012
	Principal Balance	\$ 1,731,688,036.14	\$ 1,690,109,828.20
	Interest to be Capitalized Balance	10,805,020.04	9,283,466.09
	Pool Balance	\$ 1,742,493,056.18	\$ 1,699,393,294.29
	Capitalized Interest Account Balance	\$ -	\$ -
	Add-On Consolidation Loan Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	4,356,232.64	4,248,483.24
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 1,746,849,288.82</b>	<b>\$ 1,703,641,777.53</b>
	Weighted Average Coupon (WAC)	4.82%	4.82%
	Weighted Average Remaining Term	232.82	230.71
	Number of Loans	126,177	123,741
	Number of Borrowers	74,934	73,375
	Aggregate Outstanding Principal Balance - Tbill	\$ 1,934,990.39	\$ 1,940,587.79
	Aggregate Outstanding Principal Balance - LIBOR	\$ 1,740,558,065.79	\$ 1,697,452,706.50
	Pool Factor	0.690768188	0.673682355
	Since Issued Constant Prepayment Rate	2.63%	2.73%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	03/15/2012	06/15/2012
	A4	784428AD6	\$ 568,849,288.82	\$ 525,641,777.53
	A5	784428AE4	\$ 445,000,000.00	\$ 445,000,000.00
	A6	784428AF1	\$ 656,000,000.00	\$ 656,000,000.00
	B	784428AG9	\$ 77,000,000.00	\$ 77,000,000.00

C	Account Balances	03/15/2012	06/15/2012
	Reserve Account Balance	\$ 4,356,232.64	\$ 4,248,483.24
	Capitalized Interest Account Balance	\$ -	\$ -
	Add-On Consolidation Loan Account Balance	\$ -	\$ -

D	Asset / Liability	03/15/2012	06/15/2012
	Adjusted Pool Balance	\$ 1,746,849,288.82	\$ 1,703,641,777.53
	Total Notes	\$ 1,746,849,288.82	\$ 1,703,641,777.53
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 03/01/2012 through 05/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	23,338,596.71
	Guarantor Principal	7,472,756.03
	Consolidation Activity Principal	18,252,421.97
	Seller Principal Reimbursement	0.48
	Servicer Principal Reimbursement	598.86
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 49,064,374.05</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	11,822,717.62
	Guarantor Interest	353,066.26
	Consolidation Activity Interest	237,022.97
	Special Allowance Payments	3,782.24
	Interest Subsidy Payments	1,487,211.77
	Seller Interest Reimbursement	5,417.76
	Servicer Interest Reimbursement	11,729.24
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	190,566.40
	<b>Total Interest Receipts</b>	<b>\$ 14,111,514.26</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 107,749.40</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,502.52</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$ -</b>
<b>K</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>-</b>
<b>M</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(1,438,747.34)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(4,522,256.16)
	Floor Income Rebate Fees to Dept. of Education	\$(6,706,067.46)
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 50,632,069.27</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(7,486,166.11)</b>
<b>P</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 146,028.80</b>
<b>Q</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>R</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2006-02 Portfolio Characteristics

		05/31/2012				02/29/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.84%	15,444	\$215,020,467.80	12.722%	4.81%	16,974	\$230,330,208.47	13.301%
REPAYMENT:	CURRENT	4.76%	89,731	\$1,134,606,642.16	67.132%	4.76%	89,804	\$1,145,289,317.98	66.137%
	31-60 DAYS DELINQUENT	5.03%	3,283	\$47,664,719.86	2.820%	5.05%	3,104	\$47,405,975.38	2.738%
	61-90 DAYS DELINQUENT	5.13%	1,342	\$19,138,584.10	1.132%	5.04%	1,511	\$21,555,548.97	1.245%
	91-120 DAYS DELINQUENT	5.10%	976	\$14,177,803.72	0.839%	4.97%	952	\$14,696,105.29	0.849%
	> 120 DAYS DELINQUENT	5.03%	2,385	\$33,930,684.62	2.008%	5.14%	2,613	\$34,828,099.52	2.011%
	FORBEARANCE	4.97%	9,913	\$218,567,903.58	12.932%	4.96%	10,650	\$230,272,619.44	13.298%
	CLAIMS IN PROCESS	5.15%	654	\$6,884,329.73	0.407%	5.06%	567	\$7,303,179.73	0.422%
	AGED CLAIMS REJECTED	4.87%	13	\$118,692.63	0.007%	5.38%	2	\$6,981.36	0.000%
<b>TOTAL</b>			<b>123,741</b>	<b>\$1,690,109,828.20</b>	<b>100.00%</b>		<b>126,177</b>	<b>\$1,731,688,036.14</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>05/31/2012</u>	<u>02/29/2012</u>
Pool Balance	\$1,699,393,294.29	\$1,742,493,056.18
Total # Loans	123,741	126,177
Total # Borrowers	73,375	74,934
Weighted Average Coupon	4.82%	4.82%
Weighted Average Remaining Term	230.71	232.82
Non-Reimbursable Losses	\$146,028.80	\$197,517.44
Cumulative Non-Reimbursable Losses	\$3,101,840.40	\$2,955,811.60
Since Issued Constant Prepayment Rate (CPR)	2.73%	2.63%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$18,671,689.04	\$18,826,693.46
Interest Subsidy Payments Accrued	\$1,414,706.45	\$1,433,719.15
Special Allowance Payments Accrued	\$2,096.50	\$5,252.52

V. 2006-02 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.82%	123,741	1,690,109,828.20	100.000%
	<b>Total</b>	<b>4.82%</b>	<b>123,741</b>	<b>\$ 1,690,109,828.20</b>	<b>100.000%</b>
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	4.82%	123,741	1,690,109,828.20	100.000%
	<b>Total</b>	<b>4.82%</b>	<b>123,741</b>	<b>\$ 1,690,109,828.20</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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
<b>Total Available Funds</b>		<b>\$ 50,632,069.27</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 5,000.00	\$ 50,627,069.27
B Primary Servicing Fee	\$ 712,214.68	\$ 49,914,854.59
C Class A Noteholders' Interest Distribution Amount	\$ 2,519,501.93	\$ 47,395,352.66
D Class B Noteholders' Interest Distribution Amount	\$ 138,462.68	\$ 47,256,889.98
E Class A Noteholders' Principal Distribution Amount	\$ 43,207,511.29	\$ 4,049,378.69
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 4,049,378.69
G Reserve Account Reinstatement	\$ -	\$ 4,049,378.69
H Carryover Servicing Fee	\$ -	\$ 4,049,378.69
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 4,049,378.69
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 4,049,378.69
K Excess Distribution Certificateholder	\$ 4,049,378.69	\$ -

**VII. Trigger Events**

A	<b>Has the Stepdown Date Occurred?*</b>	N
	** 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	<b>Trigger Event</b>	
	i Class A Notes Outstanding (after application of available funds)	\$ 1,626,641,777.53
	ii Pool + Reserve	\$ 1,703,641,777.53
	iii Pool Balance as a % of Initial Pool Balance	67.37%
	iv Note Balance Trigger Event Exists (i>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 (%)	100.00%
	Class B Percentage (%)	0.00%
C	<b>Class B Interest Subordination Condition</b>	
	i Student Loan Principal Outstanding	\$ 1,690,109,828.20
	ii Borrower Interest Accrued	\$ 18,671,689.04
	iii Interest Subsidy Payments Accrued	\$ 1,414,706.45
	iv Special Allowance Payments Accrued	\$ 2,096.50
	v Capitalized Interest Account Balance	\$ -
	vi Reserve Account Balance (after any reinstatement)	\$ 4,248,483.24
	vii Total	<u>\$ 1,714,446,803.43</u>
	viii Less: Specified Reserve Account Balance	<u>\$(4,248,483.24)</u>
	ix Total	\$ 1,710,198,320.19
	x Class A Notes Outstanding (after application of available funds)	\$ 1,626,641,777.53
	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



## Distribution Amounts

	A4	A5	A6
Cusip/Isin	784428AD6	784428AE4	784428AF1
Beginning Balance	\$568,849,288.82	\$445,000,000.00	\$656,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.08%	0.10%	0.16%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	03/15/2012	03/15/2012	03/15/2012
Accrual Period End	06/15/2012	06/15/2012	06/15/2012
Daycount Fraction	0.25555556	0.25555556	0.25555556
Interest Rate*	0.55365%	0.57365%	0.63365%
Accrued Interest Factor	0.001414883	0.001465994	0.001619328
Current Interest Due	\$804,855.38	\$652,367.53	\$1,062,279.02
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$804,855.38	\$652,367.53	\$1,062,279.02
Interest Paid	\$804,855.38	\$652,367.53	\$1,062,279.02
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$43,207,511.29	\$-	\$-
Ending Principal Balance	\$525,641,777.53	\$445,000,000.00	\$656,000,000.00
Paydown Factor	0.072012519	0.000000000	0.000000000
Ending Balance Factor	0.876069629	1.000000000	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcbtrate.txt>

## Distribution Amounts

## B

Cusip/Isin	784428AG9
Beginning Balance	\$77,000,000.00
Index	LIBOR
Spread/Fixed Rate	0.23%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	03/15/2012
Accrual Period End	06/15/2012
Daycount Fraction	0.25555556
Interest Rate*	0.70365%
Accrued Interest Factor	0.001798217
Current Interest Due	\$138,462.68
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$138,462.68
Interest Paid	\$138,462.68
Interest Shortfall	\$-
Principal Paid	\$-
Ending Principal Balance	\$77,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	1.000000000

**IX. 2006-02 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 1,746,849,288.82
	Current Adjusted Pool Balance	\$ 1,703,641,777.53
	Current Principal Due	\$ 43,207,511.29
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 43,207,511.29
	Principal Paid	\$ 43,207,511.29
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 4,356,232.64
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 4,356,232.64
	Required Reserve Acct Balance	\$ 4,248,483.24
	Release to Collection Account	\$ 107,749.40
	Ending Reserve Account Balance	\$ 4,248,483.24
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>D</b>	<b>Add-On Consolidation Loan Account</b>	
	Beginning Period Balance	\$ -
	Add-On Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -