

**College Loan Corporation Trust I Series 2003-2, Series 2004-1, 2005-1, 2006-1 and 2007-2**  
**Statement to Note Holders**  
**As of and for the collection period ended: 09/30/2011**  
**and the distribution period September 1, 2011 through September 30, 2011**

Pursuant to section 11.04 of the Trust Indenture, the following is provided to the trustee by the issuer. The information shown below has not been independently verified, however it is believed to be accurate to the best of the issuer's knowledge.

- (a) the amount of payments with respect to each series of Notes paid with respect to principal between September 1, 2011 and September 30, 2011 made to the holder of record on the day prior to the applicable payment date. Specific payment dates listed below;

<u>Series</u>	<u>Class</u>	<u>Principal Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2002-1	A-1	\$0		
2002-1	A-2	\$0		
2002-1	A-3	\$0		
2002-1	A-4	\$0		
2002-1	A-5	\$0		
2002-1	A-6	\$0		
2002-1	A-7	\$0		
2002-1	A-8	\$0		
2002-1	A-9	\$0		
2002-1	B-1	\$0		
2002-2	A-10	\$0		
2002-2	A-11	\$0		
2002-2	A-12	\$0		
2002-2	A-13	\$0		
2002-2	A-14	\$0		
2002-2	A-15	\$0		
2002-2	A-16	\$0		
2002-2	A-17	\$0		
2002-2	A-18	\$0		
2002-2	A-19	\$0		
2002-2	A-20	\$0		
2002-2	A-21	\$23,600,000	09/13/11	09/08/11
2002-2	A-22	\$0		
2002-2	A-23	\$0		
2002-2	A-24	\$0		
2002-2	A-25	\$0		
2002-2	A-26	\$0		
2002-2	A-27	\$0		
2002-2	A-28	\$0		
2002-2	A-29	\$0		
2002-2	A-30	\$19,700,000	09/13/11	09/08/11
2002-2	B-2	\$0		
2002-2	B-3	\$0		
2002-2	B-4	\$0		
2003-1	A-1	\$0		
2003-1	A-2	\$0		
2003-1	A-3	\$0		
2003-1	A-4	\$0		
2003-1	A-5	\$0		

<u>Series</u>	<u>Class</u>	<u>Principal Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2003-1	A-6	\$0		
2003-1	A-7	\$35,200,000	09/13/11	09/08/11
2003-1	A-8	\$0		
2003-1	A-9	\$0		
2003-1	A-10	\$0		
2003-1	B-1	\$0		
2003-1	B-2	\$0		
2003-2	A-1	\$0		
2003-2	A-2	\$0		
2003-2	A-3	\$0		
2004-1	A-1	\$0		
2004-1	A-2	\$0		
2004-1	A-3	\$0		
2004-1	A-4	\$0		
2004-1	B-1	\$0		
2005-1	A-1	\$0		
2005-1	A-2	\$0		
2005-1	A-3	\$0		
2005-1	A-4	\$0		
2005-1	A-5	\$0		
2005-1	B-1	\$0		
2006-1	A-1	\$0		
2006-1	A-2	\$0		
2006-1	A-3	\$0		
2006-1	A-4	\$0		
2006-1	A-5	\$0		
2006-1	A-6	\$0		
2006-1	B-1	\$0		
2006-1	A-7A	\$0		
2006-1	A-7B	\$0		
2007-2	A-1	\$0		
2007-2	A-2	\$0		
2007-2	A-3	\$0		
2007-2	A-4	\$0		
2007-2	A-5	\$0		
2007-2	A-6	\$0		
2007-2	A-7	\$0		
2007-2	A-8	\$0		
2007-2	A-9	\$0		
2007-2	A-10	\$0		
2007-2	A-11	\$0		
2007-2	A-12	\$0		
2007-2	A-13	\$650,000	09/13/11	09/08/11
2007-2	A-14	\$0		
2007-2	B-1	\$0		

(b) the amount of payments with respect to each series of Notes paid with respect to interest between September 1, 2011 and September 30, 2011 made to the holder of record on the day prior to the applicable payment date. Specific payment dates listed below;

<u>Series</u>	<u>Class</u>	<u>Interest Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2002-1	A-1	\$0	PIF	
2002-1	A-2	\$0	PIF	
2002-1	A-3	\$0	PIF	
2002-1	A-4	\$42,852	9/23/2011	09/12/11
2002-1	A-5	\$50,285	9/27/2011	09/12/11
2002-1	A-6	\$0	PIF	
2002-1	A-7	\$0	PIF	
2002-1	A-8	\$0	PIF	
2002-1	A-9	\$0	PIF	
2002-1	B-1	\$55,096	9/13/2011	09/12/11
2002-2	A-10	\$0	PIF	
2002-2	A-11	\$273	9/15/2011	09/12/11
2002-2	A-12	\$11,786	9/19/2011	09/12/11
2002-2	A-13	\$33,944	9/27/2011	09/12/11
2002-2	A-14	\$0	PIF	
2002-2	A-15	\$0	PIF	
2002-2	A-16	\$0	9/13/2011	09/12/11
2002-2	A-17	\$0	PIF	
2002-2	A-18	\$0	PIF	
2002-2	A-19	\$0	PIF	
2002-2	A-20	\$0	PIF	
2002-2	A-21	\$10,898	9/13/2011	09/12/11
2002-2	A-21	\$2,517	9/22/2011	09/12/11
2002-2	A-22	\$22,977	9/23/2011	09/12/11
2002-2	A-23	\$6,590	9/20/2011	09/12/11
2002-2	A-24	\$65,268	9/23/2011	09/12/11
2002-2	A-25	\$45,386	9/26/2011	09/12/11
2002-2	A-26	\$13,222	9/26/2011	09/12/11
2002-2	A-27	\$43,225	9/14/2011	09/12/11
2002-2	A-28	\$1,679	9/15/2011	09/12/11
2002-2	A-29	\$0	9/19/2011	09/12/11
2002-2	A-30	\$0	9/13/2011	09/12/11
2002-2	A-30	\$0	9/19/2011	09/12/11
2002-2	B-2	\$0	PIF	
2002-2	B-3	\$0	PIF	
2002-2	B-4	\$52,840	9/28/2011	09/12/11
2003-1	A-1	\$0	PIF	
2003-1	A-2	\$1,545	9/28/2011	09/12/11
2003-1	A-3	\$54,777	9/22/2011	09/12/11
2003-1	A-4	\$35,297	9/20/2011	09/12/11
2003-1	A-5	\$26,647	9/21/2011	09/12/11
2003-1	A-6	\$3,028	9/20/2011	09/12/11
2003-1	A-7	\$13,890	9/13/2011	09/12/11
2003-1	A-7	\$6,236	9/27/2011	09/12/11
2003-1	A-8	\$50,995	9/27/2011	09/12/11
2003-1	A-9	\$0	PIF	
2003-1	A-10	\$0	PIF	

<u>Series</u>	<u>Class</u>	<u>Interest Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2003-1	B-1	\$32,795	9/14/2011	09/12/11
2003-1	B-2	\$2,618	9/6/2011	08/17/11
2003-2	A-1	\$0	PIF	
2003-2	A-2	\$0	PIF	
2003-2	A-3	\$0	PIF	
2004-1	A-1	\$0	PIF	
2004-1	A-2	\$0	PIF	
2004-1	A-3	\$0	PIF	
2004-1	A-4	\$0	PIF	
2004-1	B-1	\$69,432	9/1/2011	08/17/11
2004-1	B-1	\$70,079	9/29/2011	09/12/11
2005-1	A-1	\$0	PIF	
2005-1	A-2	\$0	PIF	
2005-1	A-3	\$0	PIF	
2005-1	A-4	\$0	PIF	
2005-1	A-5	\$0	PIF	
2005-1	B-1	\$3,669	9/7/2011	08/17/11
2006-1	A-1	\$0	PIF	
2006-1	A-2	\$0	PIF	
2006-1	A-3	\$0	PIF	
2006-1	A-4	\$0	PIF	
2006-1	A-5	\$0	PIF	
2006-1	A-6	\$0	PIF	
2006-1	A-7A	\$0	PIF	
2006-1	A-7B	\$0	PIF	
2006-1	B-1	\$7,422	9/6/2011	08/17/11
2007-2	A-1	\$0	PIF	
2007-2	A-2	\$28,580	9/7/2011	08/17/11
2007-2	A-2	\$28,649	9/14/2011	09/12/11
2007-2	A-2	\$28,683	9/21/2011	09/12/11
2007-2	A-2	\$28,718	9/28/2011	09/12/11
2007-2	A-3	\$27,192	9/1/2011	08/17/11
2007-2	A-3	\$27,258	9/8/2011	08/17/11
2007-2	A-3	\$27,324	9/15/2011	09/12/11
2007-2	A-3	\$27,357	9/22/2011	09/12/11
2007-2	A-3	\$27,423	9/29/2011	09/12/11
2007-2	A-4	\$32,628	9/6/2011	08/17/11
2007-2	A-4	\$24,497	9/12/2011	09/12/11
2007-2	A-4	\$28,649	9/19/2011	09/12/11
2007-2	A-4	\$28,718	9/26/2011	09/12/11
2007-2	A-5	\$28,050	9/6/2011	08/17/11
2007-2	A-5	\$28,084	9/13/2011	09/12/11
2007-2	A-5	\$28,186	9/20/2011	09/12/11
2007-2	A-5	\$28,220	9/27/2011	09/12/11
2007-2	A-6	\$26,730	9/2/2011	08/17/11
2007-2	A-6	\$26,762	9/9/2011	08/17/11
2007-2	A-6	\$26,795	9/16/2011	09/12/11
2007-2	A-6	\$26,860	9/23/2011	09/12/11
2007-2	A-6	\$26,957	9/30/2011	09/12/11
2007-2	A-7	\$4,944	9/1/2011	08/17/11

<u>Series</u>	<u>Class</u>	<u>Interest Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2007-2	A-7	\$4,956	9/8/2011	08/17/11
2007-2	A-7	\$4,968	9/15/2011	09/12/11
2007-2	A-7	\$4,974	9/22/2011	09/12/11
2007-2	A-7	\$4,986	9/29/2011	09/12/11
2007-2	A-8	\$8,217	9/6/2011	08/17/11
2007-2	A-8	\$8,227	9/13/2011	09/12/11
2007-2	A-8	\$8,257	9/20/2011	09/12/11
2007-2	A-8	\$8,267	9/27/2011	09/12/11
2007-2	A-9	\$4,315	9/2/2011	08/17/11
2007-2	A-9	\$4,320	9/9/2011	08/17/11
2007-2	A-9	\$4,325	9/16/2011	09/12/11
2007-2	A-9	\$4,336	9/23/2011	09/12/11
2007-2	A-9	\$4,351	9/30/2011	09/12/11
2007-2	A-10	\$4,931	9/7/2011	08/17/11
2007-2	A-10	\$4,943	9/14/2011	09/12/11
2007-2	A-10	\$4,949	9/21/2011	09/12/11
2007-2	A-10	\$4,955	9/28/2011	09/12/11
2007-2	A-11	\$9,807	9/6/2011	08/17/11
2007-2	A-11	\$7,363	9/12/2011	09/12/11
2007-2	A-11	\$8,611	9/19/2011	09/12/11
2007-2	A-11	\$8,632	9/26/2011	09/12/11
2007-2	A-12	\$14,937	9/6/2011	08/17/11
2007-2	A-12	\$11,215	9/12/2011	09/12/11
2007-2	A-12	\$13,116	9/19/2011	09/12/11
2007-2	A-12	\$13,147	9/26/2011	09/12/11
2007-2	A-13	\$15,099	9/7/2011	08/17/11
2007-2	A-13	\$184	9/13/2011	09/12/11
2007-2	A-13	\$14,921	9/14/2011	09/12/11
2007-2	A-13	\$14,939	9/21/2011	09/12/11
2007-2	A-13	\$14,957	9/28/2011	09/12/11
2007-2	A-14	\$14,469	9/1/2011	08/17/11
2007-2	A-14	\$14,505	9/8/2011	08/17/11
2007-2	A-14	\$14,540	9/15/2011	09/12/11
2007-2	A-14	\$14,557	9/22/2011	09/12/11
2007-2	A-14	\$14,592	9/29/2011	09/12/11
2007-2	B-1	\$72,758	9/14/2011	09/12/11

- (c) the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

**Carry over amounts** \$0

- (d) the principal balance of Financed Student Loans as of the close of business on the last day of September 2011;

**Principal Balance of Financed Student Loans** \$5,002,370,405

- (e) the aggregate outstanding principal amount of the Notes of each series as of the close of business on September 30, 2011, after giving effect to payments allocated to principal reported under paragraph (a) above;

<u>Series</u>	<u>Class</u>	<u>Outstanding Balance</u>
2002-1	A-1	\$ -
2002-1	A-2	\$ -
2002-1	A-3	\$ -
2002-1	A-4	\$ 55,150,000.00
2002-1	A-5	\$ 63,700,000.00
2002-1	A-6	\$ -
2002-1	A-7	\$ -
2002-1	A-8	\$ -
2002-1	A-9	\$ -
2002-1	B-1	\$ 42,000,000.00
2002-2	A-10	\$ -
2002-2	A-11	\$ 1,000,000.00
2002-2	A-12	\$ 37,750,000.00
2002-2	A-13	\$ 43,000,000.00
2002-2	A-14	\$ -
2002-2	A-15	\$ -
2002-2	A-16	\$ 66,100,000.00
2002-2	A-17	\$ -
2002-2	A-18	\$ -
2002-2	A-19	\$ -
2002-2	A-20	\$ -
2002-2	A-21	\$ 3,700,000.00
2002-2	A-22	\$ 31,100,000.00
2002-2	A-23	\$ 11,200,000.00
2002-2	A-24	\$ 84,000,000.00
2002-2	A-25	\$ 61,250,000.00
2002-2	A-26	\$ 19,900,000.00
2002-2	A-27	\$ 87,500,000.00
2002-2	A-28	\$ 6,150,000.00
2002-2	A-29	\$ 72,200,000.00
2002-2	A-30	\$ 23,950,000.00
2002-2	B-2	\$ -
2002-2	B-3	\$ -
2002-2	B-4	\$ 40,000,000.00
2003-1	A-1	\$ -
2003-1	A-2	\$ 1,700,000.00
2003-1	A-3	\$ 68,850,000.00
2003-1	A-4	\$ 89,000,000.00

<u>Series</u>	<u>Class</u>	<u>Outstanding Balance</u>
2003-1	A-5	\$ 60,950,000.00
2003-1	A-6	\$ 12,450,000.00
2003-1	A-7	\$ 7,900,000.00
2003-1	A-8	\$ 64,600,000.00
2003-1	A-9	\$ -
2003-1	A-10	\$ -
2003-1	B-1	\$ 25,000,000.00
2003-1	B-2	\$ 2,000,000.00
2003-2	A-1	\$ -
2003-2	A-2	\$ -
2003-2	A-3	\$ -
2004-1	A-1	\$ -
2004-1	A-2	\$ -
2004-1	A-3	\$ 325,428,622.93
2004-1	A-4	\$ 200,000,000.00
2004-1	B-1	\$ 53,050,000.00
2005-1	A-1	\$ -
2005-1	A-2	\$ 393,000,000.00
2005-1	A-3	\$ 300,000,000.00
2005-1	A-4	\$ 214,000,000.00
2005-1	A-5	\$ 137,000,000.00
2005-1	B-1	\$ 2,800,000.00
2006-1	A-1	\$ -
2006-1	A-2	\$ -
2006-1	A-3	\$ 259,500,000.00
2006-1	A-4	\$ 195,000,000.00
2006-1	A-5	\$ 300,000,000.00
2006-1	A-6	\$ 280,000,000.00
2006-1	B-1	\$ 5,475,000.00
2006-1	A 7A	\$ 29,750,000.00
2006-1	A 7B	\$ 202,600,000.00
2007-2	A-1	\$ 400,000,000.00
2007-2	A-2	\$ 86,500,000.00
2007-2	A-3	\$ 82,500,000.00
2007-2	A-4	\$ 86,500,000.00
2007-2	A-5	\$ 85,000,000.00
2007-2	A-6	\$ 81,000,000.00
2007-2	A-7	\$ 15,000,000.00
2007-2	A-8	\$ 24,900,000.00
2007-2	A-9	\$ 13,075,000.00
2007-2	A-10	\$ 14,925,000.00
2007-2	A-11	\$ 26,000,000.00
2007-2	A-12	\$ 39,600,000.00
2007-2	A-13	\$ 45,050,000.00
2007-2	A-14	\$ 43,900,000.00
2007-2	B-1	\$ 35,000,000.00

- (f) the weighted average interest rate for any series of variable rate Notes between September 1, 2011 and September 30, 2011, indicating how such interest rate is calculated;

<u>Series</u>	<u>Class</u>	<u>Weighted Average Interest Rate</u>	<u>Interest Calculation</u>
2002	A-1	N/A	28-Day Auction Rate
2002	A-2	N/A	28-Day Auction Rate
2002	A-3	N/A	28-Day Auction Rate
2002	A-4	1.171%	28-Day Auction Rate
2002	A-5	1.106%	28-Day Auction Rate
2002	A-6	N/A	28-Day Auction Rate
2002	A-7	N/A	28-Day Auction Rate
2002	A-8	N/A	28-Day Auction Rate
2002	A-9	N/A	28-Day Auction Rate
2002	B-1	1.721%	28-Day Auction Rate
2002-2	A-10	N/A	28-Day Auction Rate
2002-2	A-11	1.029%	28-Day Auction Rate
2002-2	A-12	0.892%	28-Day Auction Rate
2002-2	A-13	1.106%	28-Day Auction Rate
2002-2	A-14	N/A	28-Day Auction Rate
2002-2	A-15	N/A	28-Day Auction Rate
2002-2	A-16	0.283%	28-Day Auction Rate
2002-2	A-17	N/A	28-Day Auction Rate
2002-2	A-18	N/A	28-Day Auction Rate
2002-2	A-19	N/A	28-Day Auction Rate
2002-2	A-20	N/A	28-Day Auction Rate
2002-2	A-21	0.948%	28-Day Auction Rate
2002-2	A-22	1.134%	28-Day Auction Rate
2002-2	A-23	1.079%	28-Day Auction Rate
2002-2	A-24	1.171%	28-Day Auction Rate
2002-2	A-25	1.072%	28-Day Auction Rate
2002-2	A-26	0.989%	28-Day Auction Rate
2002-2	A-27	1.195%	28-Day Auction Rate
2002-2	A-28	1.029%	28-Day Auction Rate
2002-2	A-29	0.602%	28-Day Auction Rate
2002-2	A-30	0.453%	28-Day Auction Rate
2002-2	B-2	N/A	28-Day Auction Rate
2002-2	B-3	N/A	28-Day Auction Rate
2002-2	B-4	1.724%	28-Day Auction Rate
2003-1	A-1	N/A	7-Day Auction Rate
2003-1	A-2	1.228%	28-Day Auction Rate
2003-1	A-3	1.207%	28-Day Auction Rate
2003-1	A-4	0.921%	28-Day Auction Rate
2003-1	A-5	0.915%	28-Day Auction Rate
2003-1	A-6	0.794%	28-Day Auction Rate
2003-1	A-7	1.057%	28-Day Auction Rate
2003-1	A-8	1.106%	28-Day Auction Rate
2003-1	A-9	N/A	28-Day Auction Rate
2003-1	A-10	N/A	28-Day Auction Rate
2003-1	B-1	1.721%	28-Day Auction Rate
2003-1	B-2	1.719%	28-Day Auction Rate



<u>Series</u>	<u>Class</u>	<u>Weighted Average Interest Rate</u>	<u>Interest Calculation</u>
2004-1	B-1	1.723%	28-Day Auction Rate
2005-1	B-1	1.722%	28-Day Auction Rate
2006-1	B-1	1.719%	28-Day Auction Rate
2007-2	A-2	1.729%	7-Day Auction Rate
2007-2	A-3	1.729%	7-Day Auction Rate
2007-2	A-4	1.727%	7-Day Auction Rate
2007-2	A-5	1.728%	7-Day Auction Rate
2007-2	A-6	1.728%	7-Day Auction Rate
2007-2	A-7	1.729%	7-Day Auction Rate
2007-2	A-8	1.728%	7-Day Auction Rate
2007-2	A-9	1.728%	7-Day Auction Rate
2007-2	A-10	1.729%	7-Day Auction Rate
2007-2	A-11	1.727%	7-Day Auction Rate
2007-2	A-12	1.727%	7-Day Auction Rate
2007-2	A-13	1.729%	7-Day Auction Rate
2007-2	A-14	1.729%	7-Day Auction Rate
2007-2	B-1	2.721%	28-Day Auction Rate

<u>Series</u>	<u>Class</u>	<u>Weighted Average LIBOR Rate</u>	<u>Spread</u>	<u>Weighted Average Rate</u>	<u>Interest Calculation</u>
2003-2	A-1	N/A	N/A	N/A	Floating Rate Note
2003-2	A-2	N/A	N/A	N/A	Floating Rate Note
2003-2	A-3	N/A	N/A	N/A	Floating Rate Note
2004-1	A-1	N/A	N/A	N/A	Floating Rate Note
2004-1	A-2	N/A	N/A	N/A	Floating Rate Note
2004-1	A-3	0.2530%	0.16000%	0.41300%	Floating Rate Note
2004-1	A-4	0.2530%	0.19000%	0.44300%	Floating Rate Note
2005-1	A-1	N/A	N/A	N/A	Floating Rate Note
2005-1	A-2	0.2530%	0.10000%	0.35300%	Floating Rate Note
2005-1	A-3	0.2530%	0.12000%	0.37300%	Floating Rate Note
2005-1	A-4	0.2530%	0.15000%	0.40300%	Floating Rate Note
2005-1	A-5	0.2530%	0.20000%	0.45300%	Floating Rate Note
2006-1	A-1	N/A	N/A	N/A	Floating Rate Note
2006-1	A-2	N/A	N/A	N/A	Floating Rate Note
2006-1	A-3	0.2530%	0.09000%	0.34300%	Floating Rate Note
2006-1	A-4	0.2530%	0.11000%	0.36300%	Floating Rate Note
2006-1	A-5	0.2530%	0.14000%	0.39300%	Floating Rate Note
2006-1	A-6	0.2530%	0.18000%	0.43300%	Floating Rate Note
2006-1	A-IO	N/A	N/A	N/A	Interest Only
2006-1	A-7A	0.2530%	0.75000%	1.00300%	Floating Rate Note
2006-1	A-7B	0.2530%	0.75000%	1.00300%	Floating Rate Note
2007-2	A-1	0.2530%	0.25000%	0.50300%	Floating Rate Note

- (g) principal balances associated with an interest rate distribution applicable to pool assets as of September 30, 2011;

<u>Rate Distribution</u>	<u>Principal Balance</u>	<u>%</u>
0.00% - 2.99%	\$ 676,025,858	13.51%
3.00% - 3.99%	\$ 1,271,657,919	25.42%
4.00% - 4.99%	\$ 1,349,084,678	26.97%
5.00% - 5.99%	\$ 437,998,603	8.76%
6.00% - 6.99%	\$ 836,562,229	16.72%
7.00% - 7.99%	\$ 223,343,835	4.46%
8.00% - 8.99%	\$ 207,697,283	4.15%
9.00% - 9.99%	\$ -	0.00%
9.99%+	\$ -	0.00%

- (h) the amount of the servicing fees allocated for payment to the Servicers as part of monthly waterfall distribution;

<b>Servicing fees</b>	\$982,000
<b>Allocation date</b>	09/12/2011

- (i) the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, if any, fees paid to the Delaware Trustee, the Trustee, the Eligible Lender Trustee and the Verification Agent, all paid or reserved for as part of the monthly waterfall distribution as of September 12, 2011;

<u>Fee</u>	<u>Amount</u>	<u>Payment Date</u>
Administration	\$ 427,174	09/12/2011
Auction Agent	\$ 13,934	09/12/2011
Market Agent	\$ -	
Calculation Agent	\$ -	
Broker-Dealer	\$ 34,259	09/12/2011
Delaware Trustee	\$ -	
Trustee	\$ 30,143	09/12/2011
Eligible Lender Trustee	\$ -	
Verification Agent	*	

\*Verification Agent fees are included in Trustee fees above

- (j) the amount of excess cash flow or excess spread and the disposition of excess cash flow based on the September 12, 2011 waterfall calculation;

Cash Availability	\$ 84,992,000
Expense Totals	\$ (8,403,562)
Interest Distribution Allocation	\$ (3,484,367)
Scheduled Principal Distribution Allocation	\$ (72,353,868)
Amounts Deposited to the Acquisition Fund	\$ (750,203)
Amounts Deposited to the Surplus Fund	\$ -
<b>Amount of excess cash flow or excess spread remaining in the Collection Fund</b>	<b>\$ -</b>

<u>Item</u>	<u>Amount</u>
Total Disposition	\$0

(k) the amount of principal and interest received during September 2011 relating to Financed Student Loans;

**Amount of principal and interest received** \$68,603,130

(l) the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of September 2011;

**Amount of payment attributable to amounts in the Reserve Fund** \$0  
**Amount of any other withdrawals from the Reserve Fund** \$516,375  
**Ending Balance of Reserve Fund** \$38,533,527

(m) the portion, if any, of the payments made on the Notes as described in sections (a) or (b) above between September 1, 2011 and September 30, 2011 attributable to amounts on deposit in the Acquisition Fund;

**Payments from the Acquisition Fund** \$0

(n) the aggregate amount, if any, paid by the Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during September 2011;

**Amounts paid to acquire Student Loans** \$1,282,878

(o) the amount remaining in the Acquisition fund that has not been used to acquire Student Loans and is being transferred to the Debt Service Fund;

**Amounts in Acquisition fund transferred to the Debt Service Fund** \$0

(p) the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during September 2011;

**Amounts paid for Financed Student Loans purchased from the Trust** \$0

(q) the number of borrowers and principal amount of Financed Student Loans, as of the close of business on the last day of September 2011, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

	<u>Borrowers</u>	<u>Amount</u>
(i) 0 to 30 days delinquent	255,366	\$ 4,427,844,742
(ii) 31 to 60 days delinquent	8,029	\$ 149,301,356
(iii) 61 to 90 days delinquent	5,485	\$ 99,306,414
(iv) 91 to 120 days delinquent	3,905	\$ 71,610,853
(v) > 120 day delinquent	13,081	\$ 222,294,343
(vi) & claims filed	2,096	\$ 32,012,697
<b>Total</b>	<b>287,962</b>	<b>\$ 5,002,370,405</b>

- (r) the Value of the Trust Estate as of the close of business on the last day of September 2011 and the Outstanding principal amount of the Notes as of the close of business on September 30, 2011;

**Value of the Trust Estate** \$5,196,167,650

**Outstanding Principal amount of the Notes** \$5,058,653,623

- (s) the number of borrowers and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment as of the close of business on the last day of September 2011.

	<u>Borrowers</u>	<u>Percentage</u>
(i) Outstanding rejected federal reimbursement claims	84	0.01%
(ii) Financed Student Loans in forbearance	17,857	7.33%
(iii) Financed Student Loans in deferment	36,510	11.69%

- (t) amount of pool assets at the beginning and ending of September 2011

**Beginning Pool Assets** \$5,051,741,056

**Ending Pool Assets** \$5,002,370,405

- (u) the weighted average interest rate of the pool assets as of September 30, 2011

**Weighted Average Interest Rate** 4.600%

- (v) the weighed average maturity, expressed in months, of the pool assets as of September 30, 2011

**Weighted Average Maturity** 197

- (w) prepayment amounts received during the month of September 2011

**Prepayments** \$13,272,897