



## College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 10/16/2008 - 1/15/2009

Collection Period: 10/1/2008 - 12/31/2008

| I. Deal Parameters                            |      |  |                           |                         |                          |                         |
|---|------|--|---------------------------|-------------------------|--------------------------|-------------------------|
| <b>Student Loan Portfolio Characteristics</b> |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2008</b>          | <b>Activity</b>         | <b>12/31/2008</b>        |                         |
| A   | i    | Portfolio Principal Balance                  | \$ 879,110,578            | \$ (11,591,128)         | \$ 867,519,450           |                         |
|   | ii   | Accrued Interest                             | \$ 13,976,893             | \$ (1,286,886)          | \$ 12,690,007            |                         |
|   | iii  | Acquisition Account Balance                  | \$ 173,459                | \$ (22,575)             | \$ 150,884               |                         |
|   | iv   | Pool Balance                                 | <u>\$ 893,260,930</u>     | <u>\$ (12,900,589)</u>  | <u>\$ 880,360,341</u>    |                         |
|   | v    | Reserve Fund Requirement                     | \$ 2,233,152              | \$ (32,251)             | \$ 2,200,901             |                         |
|   | vi   | Capitalized Interest Account Balance         | \$ 55,000,000             | \$ -                    | \$ 55,000,000            |                         |
|   | vii  | Adjusted Pool Balance                        | <u>\$ 950,494,083</u>     | <u>\$ (12,932,841)</u>  | <u>\$ 937,561,242</u>    |                         |
| B   | i    | Weighted Average Coupon (WAC)                | 4.233%                    |                         | 4.239%                   |                         |
|   | ii   | Weighted Average Remaining Term              | 239                       |                         | 237                      |                         |
|   | iii  | Number of Loans                              | 76,734                    |                         | 75,330                   |                         |
|   | iv   | Number of Borrowers                          | 44,323                    |                         | 43,538                   |                         |
| <b>Notes</b>                                  |      |  |                           |                         |                          |                         |
|   |      | <b>CUSIP</b>                                 | <b>Balance 10/16/2008</b> | <b>% O/S Securities</b> | <b>Balance 1/15/2009</b> | <b>% O/S Securities</b> |
| C   | i    | Class A-1 Notes 194266AA0                    | \$ -                      | 0.00%                   | \$ -                     | 0.00%                   |
|   | ii   | Class A-2 Notes 194266AB8                    | \$ 338,669,082            | 35.36%                  | \$ 317,128,523           | 33.88%                  |
|   | iii  | Class A-3 Notes 194266AC6                    | \$ 200,000,000            | 20.88%                  | \$ 200,000,000           | 21.36%                  |
|   | iv   | Class A-4 Notes 194266AD4                    | \$ 363,000,000            | 37.90%                  | \$ 363,000,000           | 38.78%                  |
|   | v    | Class B Notes 194266AE2                      | \$ 56,000,000             | 5.85%                   | \$ 56,000,000            | 5.98%                   |
|   |      |  | <u>\$ 957,669,082</u>     | <u>100.00%</u>          | <u>\$ 936,128,523</u>    | <u>100.00%</u>          |
| <b>Reserve Fund Requirement</b>               |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/16/2008</b>         |                         | <b>1/15/2009</b>         |                         |
| D   | i    | Required Reserve Fund Balance (%)            | 0.25%                     |                         | 0.25%                    |                         |
|   | ii   | Reserve Fund Requirement                     | \$ 2,233,152              |                         | \$ 2,200,901             |                         |
|   | iii  | Reserve Fund Floor Balance                   | \$ 1,968,753              |                         | \$ 1,968,753             |                         |
|   | iv   | Reserve Fund Balance After Distribution Date | \$ 2,233,152              |                         | \$ 2,200,901             |                         |
| <b>Fund Balances</b>                          |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2008</b>          |                         | <b>12/31/2008</b>        |                         |
| E   | i    | Acquisition Fund Balance                     | \$ 173,459                |                         | \$ 150,884               |                         |
|   | ii   | Capitalized Interest Account Balance         | \$ 55,000,000             |                         | \$ 55,000,000            |                         |
|   | iii  | Collection Fund Balance                      | \$ 24,425,707             |                         | \$ 23,925,865            |                         |
|   | iv   | Reserve Fund Balance                         | \$ 2,264,658              |                         | \$ 2,233,152             |                         |
|   | v    | Total  | <u>\$ 81,863,824</u>      |                         | <u>\$ 81,309,901</u>     |                         |
| <b>Asset/Liability</b>                        |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2008</b>          |                         | <b>12/31/2008</b>        |                         |
| F   | i    | Portfolio Principal Balance                  | \$ 879,110,578            |                         | \$ 867,519,450           |                         |
|   | ii   | Accrued Interest                             | \$ 13,976,893             |                         | \$ 12,690,007            |                         |
|   | iii  | Accrued SAP                                  | \$ 3,120,500              |                         | \$ 2,593,600             |                         |
|   | iv   | Total Fund Balance                           | \$ 81,863,824             |                         | \$ 81,309,901            |                         |
|   | v    | Other Trust Assets                           | \$ 22,653,462             |                         | \$ 22,467,250            |                         |
|   | vi   | Total Trust Assets                           | \$ 1,000,725,257          |                         | \$ 986,580,209           |                         |
|   | vii  | Total Outstanding Note Balance               | \$ 975,450,876            |                         | \$ 957,669,082           |                         |
|   | viii | Difference                                   | \$ 25,274,380             |                         | \$ 28,911,127            |                         |
|   | xi   | Parity Ratio                                 | 102.59%                   |                         | 103.02%                  |                         |

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| II. Transactions: 10/1/2008 - 12/31/2008 |   |                        |
|--|---|------------------------|
| <b>A</b>                                 | <b>Student Loan Principal Collection Activity</b>       |                        |
| i  | Regular Principal Collections                           | \$ (7,748,101)         |
| ii                                       | Paydown due to Loan Consolidation                       | \$ (2,105,232)         |
| iii                                      | Principal Claim Collections from Guarantor              | \$ (6,069,034)         |
| iv                                       | School Refunds and Cancellations                        | \$ (2,806)             |
| v  | Other Adjustments                                       | \$ -                   |
| vi                                       | <b>Total Principal Collections</b>                      | <b>\$ (15,925,173)</b> |
| <b>B</b>                                 | <b>Student Loan Non-Cash Principal Activity</b>         |                        |
| i  | Capitalized Interest                                    | \$ 4,159,740           |
| ii                                       | Principal Realized Losses - Write-Offs                  | \$ (95,970)            |
| iii                                      | Other Adjustments                                       | \$ 256,801             |
| iv                                       | <b>Total Non-Cash Principal Activity</b>                | <b>\$ 4,320,572</b>    |
| <b>C</b>                                 | <b>Student Loan Principal Purchases</b>                 | <b>\$ 13,472</b>       |
| <b>D</b>                                 | <b>Total Student Loan Principal Activity</b>            | <b>\$ (11,591,128)</b> |
| <b>E</b>                                 | <b>Student Loan Interest Activity</b>                   |                        |
| i  | Regular Interest Collections                            | \$ (4,950,845)         |
| ii                                       | Interest due to Loan Consolidation                      | \$ (13,895)            |
| iii                                      | Government Interest Collections                         | \$ (865,483)           |
| iv                                       | Interest Claims Collections from Guarantors             | \$ (301,433)           |
| v  | School Refunds and Cancellations                        | \$ -                   |
| vi                                       | Other Adjustments                                       | \$ -                   |
| vii                                      | <b>Total Interest Collections</b>                       | <b>\$ (6,131,656)</b>  |
| <b>F</b>                                 | <b>Student Loan Non-Cash Interest Activity</b>          |                        |
| i  | Regular Interest Accruals                               | \$ 8,439,854           |
| ii                                       | Government Interest Accruals                            | \$ 826,971             |
| iii                                      | Capitalized Interest                                    | \$ (4,159,740)         |
| iv                                       | Interest Realized Losses - Write-offs                   | \$ (6,048)             |
| v  | Other Adjustments                                       | \$ (256,296)           |
| vi                                       | <b>Total Non-Cash Interest Activity</b>                 | <b>\$ 4,844,741</b>    |
| <b>G</b>                                 | <b>Student Loan Interest Purchases</b>                  | <b>\$ 29</b>           |
| <b>H</b>                                 | <b>Total Student Loan Interest Activity</b>             | <b>\$ (1,286,886)</b>  |
| <b>I</b>                                 | <b>Defaults Paid this Quarter</b>                       | <b>\$ 5,075,846</b>    |
| <b>J</b>                                 | <b>Cumulative Defaults Paid to Date</b>                 | <b>\$ 46,031,011</b>   |
| <b>K</b>                                 | <b>Non-Default Claims Paid this Quarter</b>             | <b>\$ 1,416,007</b>    |
| <b>L</b>                                 | <b>Non-Default Claims Paid to Date</b>                  | <b>\$ 11,987,073</b>   |
| <b>M</b>                                 | <b>Non-Reimbursable Losses During Collection Period</b> | <b>\$ 101,562</b>      |
| <b>N</b>                                 | <b>Cumulative Non-Reimbursable Losses to Date</b>       | <b>\$ 618,203</b>      |

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| III. Monthly Distributions: 10/1/2008 - 12/31/2008 |   |                        |
|--|---|------------------------|
| A  | Collection Fund Deposits Available                                  | \$ <u>27,836,030</u>   |
| B  | Distributions   |                        |
| i  | Consolidation loan rebate fees to the Department of Education       | \$ (2,083,083)         |
| ii   | Servicing Administration Fees                                       | \$ (733,103)           |
| iii  | Administration Fees   | \$ (112,997)           |
| iv   | Trustee Fees  | \$ (15,286)            |
| v  | Verification Agent Fees   | \$ -                   |
| vi   | Interest Payments to the Noteholders and Issuer Derivative Payments | \$ (7,360,286)         |
| vii  | Principal Payments to the Noteholders                               | \$ (17,781,794)        |
| viii   | Transfers to the Reserve Fund                                       | \$ -                   |
| ix   | Market Agent (Attorney Fee)   | \$ -                   |
| x  | Allocations to the Acquisition Fund                                 | \$ (249,323)           |
| xi   | Total Distributions   | \$ <u>(28,335,872)</u> |
| C  | Collection Fund Reconciliation                                      |                        |
| i  | Beginning Balance   | \$ 24,425,707          |
| ii   | Deposits During Collection Period                                   | 27,836,030             |
| iii  | Swap agreement payment received on 1/15/09                          | 10,889,299             |
| iv   | Distributions During Collection Period                              | (28,335,872)           |
| v  | Funds Available for Distribution                                    | \$ <u>34,815,164</u>   |

| IV. Waterfall For Distribution: 1/15/2009 |  |               |                            |
|---|--|---------------|----------------------------|
|   |  | Distributions | Remaining Funds<br>Balance |
|   | Funds Available for Distribution   |               | \$ 34,815,164              |
| Ai  | Payments to the Department of Education  | \$ 688,878    | \$ 34,126,285              |
| Aii                                       | Payments to acquire Financed Eligible Loans (Repurchases from the Guarantor)                       | \$ 100,000    | \$ 34,026,285              |
| B   | Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee                         | \$ 255,747    | \$ 33,770,538              |
| C   | Payments to the Issuer Administrator and the Verification Agent                                    | \$ 37,931     | \$ 33,732,607              |
| D   | Interest payments to class A noteholders   | \$ 11,432,307 | \$ 22,300,299              |
| E   | Interest payments to class B noteholders   | \$ 759,741    | \$ 21,540,558              |
| F   | Principal payments to class A noteholders  | \$ 21,540,558 | -                          |
| G   | Principal payments to class B noteholders  | \$ -          | -                          |
| H   | Accelerated principal payments to the class A and class B noteholders in order of priority         | \$ -          | -                          |
| I   | Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement | \$ -          | -                          |
| J   | Payments to any Counterparties for Issuer Derivative Payments or Termination Payments              | \$ -          | -                          |
| K   | Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees     | \$ -          | -                          |
| L   | Payments to the Sponsor of any remaining funds   | \$ -          | -                          |

| V. Trust Fund Reconciliations: 10/1/2008 - 12/31/2008 |   |                             |
|---|---|-----------------------------|
| <b>A Acquisition Fund</b>                             |   |                             |
| i   | Beginning Balance: 10/1/2008            | \$ 173,459                  |
| ii  | Allocations from Collection Fund        | \$ 250,000                  |
| iii   | Loans funded                            | \$ (272,575)                |
| iv  | Reversals                               | \$ -                        |
| v   | Cost of issuance disbursements          | \$ -                        |
| vi  | Misc fees and charges                   | \$ -                        |
| vii   | Interest earned                         | \$ 737                      |
| viii  | Interest transferred to Collection Fund | \$ (737)                    |
| ix  | <b>Ending Balance: 12/31/2008</b>       | <b><u>\$ 150,884</u></b>    |
| <b>B Capitalized Interest Account</b>                 |   |                             |
| i   | Beginning Balance: 10/1/2008            | \$ 55,000,000               |
| ii  | Funds released to the Collection Fund   | \$ -                        |
| iii   | <b>Ending Balance: 12/31/2008</b>       | <b><u>\$ 55,000,000</u></b> |
| <b>C Reserve Fund</b>                                 |   |                             |
| i   | Beginning Balance: 10/1/2008            | \$ 2,264,658                |
| ii  | Funds released to Collection Fund       | \$ (31,505)                 |
| iii   | Allocations from Collection Fund        | \$ -                        |
| iv  | Interest earned                         | \$ -                        |
| v   | <b>Ending Balance: 12/31/2008</b>       | <b><u>\$ 2,233,152</u></b>  |

| VI. LIBOR Rate Note Detail: 10/16/2008 - 1/15/2009                                   |                       |                  |              |                      |                  |                       |                  |                      |                         |
|--|-----------------------|------------------|--------------|----------------------|------------------|-----------------------|------------------|----------------------|-------------------------|
| A LIBOR Rate Notes - Interest Payments During Distribution Period                    |                       |                  |              |                      |                  |                       |                  |                      |                         |
| Note Description   | Payment Date          | LIBOR            | Spread       | Interest Rate        | Start Date       | End Date              | Days Outstanding | Interest Payment     | Accrued Interest Factor |
| Class A-1 Notes  |                       |                  |              |                      |                  |                       |                  | \$ -                 | 0.00000                 |
| Class A-2 Notes  | 1/15/2009             | 4.81875%         | 0.11000%     | 4.92875%             | 10/15/2008       | 1/15/2009             | 92               | \$ 4,265,772         | 0.01345                 |
| Class A-3 Notes  | 1/15/2009             | 4.81875%         | 0.13000%     | 4.94875%             | 10/15/2008       | 1/15/2009             | 92               | \$ 2,529,361         | 0.01265                 |
| Class A-4 Notes  | 1/15/2009             | 4.81875%         | 0.18000%     | 4.99875%             | 10/15/2008       | 1/15/2009             | 92               | \$ 4,637,174         | 0.01277                 |
| Class B Notes  | 1/15/2009             | 4.81875%         | 0.49000%     | 5.30875%             | 10/15/2008       | 1/15/2009             | 92               | \$ 759,741           | 0.01357                 |
| <b>Total</b>   |                       |                  |              |                      |                  |                       |                  | <b>\$ 12,192,048</b> |                         |
| B LIBOR Rate Notes - Note Balances and Principal Payments During Distribution Period |                       |                  |              |                      |                  |                       |                  |                      |                         |
| Note Description   | 10/16/2008            |                  | Payment Date | Principal Payments   |                  | 1/15/2009             |                  |                      |                         |
|  | Note Balance          | Note Pool Factor |              | Principal Payments   | Principal Factor | Note Balance          | Note Pool Factor |                      |                         |
| Class A-1 Notes  | \$ -                  | 0.00000          |              | \$ -                 | 0.00000          | \$ -                  | 0.00000          |                      |                         |
| Class A-2 Notes  | \$ 338,669,082        | 0.70409          | 1/15/2009    | \$ 21,540,558        | 0.04478          | \$ 317,128,523        | 0.65931          |                      |                         |
| Class A-3 Notes  | \$ 200,000,000        | 1.00000          |              | \$ -                 | 0.00000          | \$ 200,000,000        | 1.00000          |                      |                         |
| Class A-4 Notes  | \$ 363,000,000        | 1.00000          |              | \$ -                 | 0.00000          | \$ 363,000,000        | 1.00000          |                      |                         |
| Class B Notes  | \$ 56,000,000         | 1.00000          |              | \$ -                 | 0.00000          | \$ 56,000,000         | 1.00000          |                      |                         |
| <b>Total</b>   | <b>\$ 957,669,082</b> | <b>0.68405</b>   |              | <b>\$ 21,540,558</b> | <b>0.01539</b>   | <b>\$ 936,128,523</b> | <b>0.66866</b>   |                      |                         |

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| VII. Portfolio Characteristics: 10/1/2008 - 12/31/2008 |                         |               |                     |               |                |                |                       |                       |                |                |  |
|--|-------------------------|---------------|---------------------|---------------|----------------|----------------|-----------------------|-----------------------|----------------|----------------|--|
| Status   | Weighted Average Coupon |               | Number of Borrowers |               | %              |                | Principal Amount      |                       | %              |                |  |
|  | 10/1/2008               | 12/31/2008    | 10/1/2008           | 12/31/2008    | 10/1/2008      | 12/31/2008     | 10/1/2008             | 12/31/2008            | 10/1/2008      | 12/31/2008     |  |
| <b>Interim:</b>  |                         |               |                     |               |                |                |                       |                       |                |                |  |
| In School  |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Current  | 3.614%                  | 3.610%        | 2,751               | 2,376         | 6.21%          | 5.46%          | \$17,989,889          | \$15,381,681          | 2.05%          | 1.77%          |  |
| Grace  |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Current  | 3.610%                  | 3.621%        | 1,166               | 870           | 2.63%          | 2.00%          | \$7,730,676           | \$6,017,196           | 0.88%          | 0.69%          |  |
| <b>Total Interim</b>                                   | <b>3.612%</b>           | <b>3.613%</b> | <b>3,917</b>        | <b>3,246</b>  | <b>8.84%</b>   | <b>7.46%</b>   | <b>\$ 25,720,565</b>  | <b>\$ 21,398,877</b>  | <b>2.93%</b>   | <b>2.47%</b>   |  |
| <b>Repayment</b>                                       |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Active   |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Current  | 4.167%                  | 4.150%        | 26,059              | 26,086        | 58.79%         | 59.92%         | \$555,944,192         | \$548,157,164         | 63.24%         | 63.19%         |  |
| 31-60 Days Delq.                                       | 4.428%                  | 4.663%        | 1,404               | 1,317         | 3.17%          | 3.02%          | \$28,514,661          | \$27,562,240          | 3.24%          | 3.18%          |  |
| 61-90 Days Delq.                                       | 4.498%                  | 4.701%        | 806                 | 769           | 1.82%          | 1.77%          | \$14,376,869          | \$17,326,724          | 1.64%          | 2.00%          |  |
| 91-120 Days Delq.                                      | 4.446%                  | 4.556%        | 578                 | 595           | 1.30%          | 1.37%          | \$11,188,731          | \$12,902,074          | 1.27%          | 1.49%          |  |
| 121-150 Days Delq.                                     | 4.528%                  | 4.512%        | 400                 | 455           | 0.90%          | 1.05%          | \$6,736,483           | \$8,702,583           | 0.77%          | 1.00%          |  |
| 151-180 Days Delq.                                     | 4.474%                  | 4.730%        | 403                 | 368           | 0.91%          | 0.85%          | \$6,127,840           | \$6,198,443           | 0.70%          | 0.71%          |  |
| 181-210 Days Delq.                                     | 4.751%                  | 4.543%        | 326                 | 339           | 0.74%          | 0.78%          | \$4,415,501           | \$6,475,683           | 0.50%          | 0.75%          |  |
| 211-240 Days Delq.                                     | 4.604%                  | 4.519%        | 244                 | 238           | 0.55%          | 0.55%          | \$2,968,502           | \$3,849,313           | 0.34%          | 0.44%          |  |
| 240-270 Days Delq.                                     | 4.463%                  | 4.412%        | 242                 | 238           | 0.55%          | 0.55%          | \$3,098,337           | \$3,296,216           | 0.35%          | 0.38%          |  |
| >270 Days Delq.  | 4.630%                  | 4.587%        | 332                 | 368           | 0.75%          | 0.85%          | \$4,452,256           | \$4,504,571           | 0.51%          | 0.52%          |  |
| Deferment  |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Current  | 4.243%                  | 4.266%        | 6,380               | 6,327         | 14.39%         | 14.53%         | \$132,875,568         | \$130,277,794         | 15.11%         | 15.02%         |  |
| Forbearance  |                         |               |                     |               |                |                |                       |                       |                |                |  |
| Current  | 4.603%                  | 4.559%        | 2,918               | 2,826         | 6.58%          | 6.49%          | \$78,581,299          | \$72,597,150          | 8.94%          | 8.37%          |  |
| <b>Total Repayment</b>                                 | <b>4.250%</b>           | <b>4.253%</b> | <b>40,092</b>       | <b>39,926</b> | <b>90.45%</b>  | <b>91.70%</b>  | <b>\$ 849,280,239</b> | <b>\$ 841,849,955</b> | <b>96.61%</b>  | <b>97.04%</b>  |  |
| Claims in Process                                      | 4.597%                  | 4.559%        | 311                 | 363           | 0.70%          | 0.83%          | \$4,084,452           | \$4,250,527           | 0.46%          | 0.49%          |  |
| Aged Claims Rejected                                   | 4.210%                  | 4.210%        | 3                   | 3             | 0.01%          | 0.01%          | \$ 25,323             | \$ 20,090             | 0.00%          | 0.00%          |  |
| <b>Grand Total</b>                                     | <b>4.233%</b>           | <b>4.239%</b> | <b>44,323</b>       | <b>43,538</b> | <b>100.00%</b> | <b>100.00%</b> | <b>\$ 879,110,578</b> | <b>\$ 867,519,450</b> | <b>100.00%</b> | <b>100.00%</b> |  |

| VIII. Portfolio Characteristics by School Type and Loan Type: 12/31/2008 |                     |                      |                |
|--|---------------------|----------------------|----------------|
| Loan Type  | Number of Borrowers | Principal Amount     | %              |
| Stafford - Subsidized  | 14,072              | \$37,608,924         | 4.34%          |
| Stafford - Unsubsidized  | -                   | \$49,798,575         | 5.74%          |
| PLUS Loans   | 298                 | \$1,695,326          | 0.20%          |
| Consolidation Loans  | 29,168              | \$778,416,625        | 89.73%         |
| <b>Total</b>   | <b>43,538</b>       | <b>\$867,519,450</b> | <b>100.00%</b> |
| <b>School Type</b>   |                     |                      |                |
| Consolidation (n/a)  | 29,168              | \$778,416,625        | 89.73%         |
| 4-Year   | 10,629              | \$63,174,408         | 7.28%          |
| 2-Year   | 1,978               | \$7,990,951          | 0.92%          |
| Vocational/Technical   | 356                 | \$1,642,908          | 0.19%          |
| Graduate   | 1,407               | \$16,294,557         | 1.88%          |
| <b>Total</b>   | <b>43,538</b>       | <b>\$867,519,450</b> | <b>100.00%</b> |

\*The borrower count for Stafford loans represents the total for subsidized and unsubsidized loans due to the fact that a single borrower can have both loan types

| IX. Portfolio Balances by Servicer: 12/31/2008 |                  |
|--|------------------|
| Servicer                                       | Principal Amount |
| ACS  | \$857,847,309    |
| Great Lakes                                    | \$9,672,140      |

| X. Payment History and CPR |                |                  |
|----------------------------|----------------|------------------|
| Date                       | Pool Balance   | Life-to-Date CPR |
| 12/31/2008                 | \$ 880,360,755 | 9.50%            |