



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

Distribution Period: 10/18/2011 - 1/17/2012  
Collection Period: 10/1/2011 - 12/31/2011

College Loan Corporation Trust 2005-2

| I. Deal Parameters                            |      |  |                           |                         |                          |                         |
|---|------|--|---------------------------|-------------------------|--------------------------|-------------------------|
| <b>Student Loan Portfolio Characteristics</b> |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2011</b>          | <b>Activity</b>         | <b>12/31/2011</b>        |                         |
| A   | i    | Portfolio Principal Balance  | \$ 682,545,896            | \$ (15,073,726)         | \$ 667,472,170           |                         |
|   | ii   | Accrued Interest   | \$ 8,744,996              | \$ (406,489)            | \$ 8,338,506             |                         |
|   | iii  | Acquisition Account Balance  | \$ 146,209                | \$ 53,791               | \$ 200,000               |                         |
|   | iv   | Pool Balance   | <u>\$ 691,437,100</u>     | <u>\$ (15,426,424)</u>  | <u>\$ 676,010,677</u>    |                         |
|   | v    | Reserve Fund Requirement   | \$ 1,968,753              | \$ -                    | \$ 1,968,753             |                         |
|   | vi   | Capitalized Interest Account Balance   | \$ -                      | \$ -                    | \$ -                     |                         |
|   | vii  | Adjusted Pool Balance  | <u>\$ 693,405,853</u>     | <u>\$ (15,426,424)</u>  | <u>\$ 677,979,430</u>    |                         |
| B   | i    | Weighted Average Coupon (WAC)  | 4.100%                    |                         | 4.103%                   |                         |
|   | ii   | Weighted Average Remaining Term  | 219                       |                         | 215                      |                         |
|   | iii  | Number of Loans  | 58,028                    |                         | 56,874                   |                         |
|   | iv   | Number of Borrowers  | 34,115                    |                         | 33,483                   |                         |
| <b>Notes</b>                                  |      |  |                           |                         |                          |                         |
|   |      | <b>CUSIP</b>   | <b>Balance 10/18/2011</b> | <b>% O/S Securities</b> | <b>Balance 1/17/2012</b> | <b>% O/S Securities</b> |
|   | i    | Class A-1 Notes 194266AA0  | \$ -                      | 0.00%                   | \$ -                     | 0.00%                   |
|   | ii   | Class A-2 Notes 194266AB8  | \$ 69,084,035             | 10.04%                  | \$ 54,863,715            | 8.16%                   |
|   | iii  | Class A-3 Notes 194266AC6  | \$ 200,000,000            | 29.07%                  | \$ 200,000,000           | 29.74%                  |
|   | iv   | Class A-4 Notes 194266AD4  | \$ 363,000,000            | 52.76%                  | \$ 363,000,000           | 53.97%                  |
|   | v    | Class B Notes 194266AE2  | \$ 56,000,000             | 8.14%                   | \$ 54,740,139            | 8.14%                   |
|   |      |  | <u>\$ 688,084,035</u>     | <u>100.00%</u>          | <u>\$ 672,603,854</u>    | <u>100.00%</u>          |
| <b>Reserve Fund Requirement</b>               |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/18/2011</b>         |                         | <b>1/17/2012</b>         |                         |
| D   | i    | Required Reserve Fund Balance (%)  | 0.25%                     |                         | 0.25%                    |                         |
|   | ii   | Reserve Fund Requirement   | \$ 1,968,753              |                         | \$ 1,968,753             |                         |
|   | iii  | Reserve Fund Floor Balance   | \$ 1,968,753              |                         | \$ 1,968,753             |                         |
|   | iv   | Reserve Fund Balance After Distribution Date   | \$ 1,968,753              |                         | \$ 1,968,753             |                         |
| <b>Fund Balances</b>                          |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2011</b>          |                         | <b>12/31/2011</b>        |                         |
| E   | i    | Acquisition Fund Balance   | \$ 146,209                |                         | \$ 200,000               |                         |
|   | ii   | Capitalized Interest Account Balance   | \$ -                      |                         | \$ -                     |                         |
|   | iii  | Collection Fund Balance  | \$ 23,832,426             |                         | \$ 21,006,304            |                         |
|   | iv   | Reserve Fund Balance   | <u>\$ 1,968,753</u>       |                         | <u>\$ 1,968,753</u>      |                         |
|   | v    | Total  | <u>\$ 25,947,387</u>      |                         | <u>\$ 23,175,057</u>     |                         |
| <b>Asset/Liability</b>                        |      |  |                           |                         |                          |                         |
|   |      |  | <b>10/1/2011</b>          |                         | <b>12/31/2011</b>        |                         |
| F   | i    | Portfolio Principal Balance  | \$ 682,545,896            |                         | \$ 667,472,170           |                         |
|   | ii   | Accrued Interest   | \$ 8,744,996              |                         | \$ 8,338,506             |                         |
|   | iii  | Accrued SAP  | \$ 9,700                  |                         | \$ 19,609                |                         |
|   | iv   | Total Fund Balance   | \$ 25,947,387             |                         | \$ 23,175,057            |                         |
|   | v    | Other Trust Assets   | <u>\$ 2,460,257</u>       |                         | <u>\$ 3,120,377</u>      |                         |
|   | vi   | Total Trust Assets   | \$ 719,708,236            |                         | \$ 702,125,721           |                         |
|   | vii  | Total Outstanding Note Balance   | \$ 705,836,883            |                         | \$ 688,084,035           |                         |
|   | viii | Difference   | \$ 13,871,353             |                         | \$ 14,041,685            |                         |
|   | xi   | Parity Ratio as of collection period end date  | 101.97%                   |                         | 102.04%                  |                         |
|   | xii  | Parity Ratio as of distribution period end date*   | 101.37%                   |                         | 101.53%                  |                         |
|   |      | <small>(Distribution date parity = period end parity +/- swap payment - distribution to sponsor)</small> |                           |                         |                          |                         |

College Loan Corporation Trust 2005-2

| II. Transactions: 10/1/2011 - 12/31/2011 |   |                        |
|--|---|------------------------|
| <b>A</b>                                 | <b>Student Loan Principal Collection Activity</b>       |                        |
| i  | Regular Principal Collections                           | \$ (7,705,867)         |
| ii                                       | Paydown due to Loan Consolidation                       | \$ (5,025,584)         |
| iii                                      | Principal Claim Collections from Guarantor              | \$ (4,668,979)         |
| iv                                       | School Refunds and Cancellations                        | \$ (18,602)            |
| v  | Other Adjustments                                       | \$ -                   |
| vi                                       | <b>Total Principal Collections</b>                      | <b>\$ (17,419,032)</b> |
| <b>B</b>                                 | <b>Student Loan Non-Cash Principal Activity</b>         |                        |
| i  | Capitalized Interest                                    | \$ 2,193,374           |
| ii                                       | Principal Realized Losses - Write-Offs                  | \$ (89,448)            |
| iii                                      | Other Adjustments                                       | \$ 244,369             |
| iv                                       | <b>Total Non-Cash Principal Activity</b>                | <b>\$ 2,348,294</b>    |
| <b>C</b>                                 | <b>Student Loan Principal Purchases</b>                 | <b>\$ (2,988)</b>      |
| <b>D</b>                                 | <b>Total Student Loan Principal Activity</b>            | <b>\$ (15,073,726)</b> |
| <b>E</b>                                 | <b>Student Loan Interest Activity</b>                   |                        |
| i  | Regular Interest Collections                            | \$ (4,028,761)         |
| ii                                       | Interest due to Loan Consolidation                      | \$ (76,341)            |
| iii                                      | Government Interest Collections                         | \$ (553,694)           |
| iv                                       | Interest Claims Collections from Guarantors             | \$ (223,267)           |
| v  | School Refunds and Cancellations                        | \$ -                   |
| vi                                       | Other Adjustments                                       | \$ -                   |
| vii                                      | <b>Total Interest Collections</b>                       | <b>\$ (4,882,063)</b>  |
| <b>F</b>                                 | <b>Student Loan Non-Cash Interest Activity</b>          |                        |
| i  | Regular Interest Accruals                               | \$ 6,406,522           |
| ii                                       | Government Interest Accruals                            | \$ 511,579             |
| iii                                      | Capitalized Interest                                    | \$ (2,193,374)         |
| iv                                       | Interest Realized Losses - Write-offs                   | \$ (6,798)             |
| v  | Other Adjustments                                       | \$ (242,365)           |
| vi                                       | <b>Total Non-Cash Interest Activity</b>                 | <b>\$ 4,475,564</b>    |
| <b>G</b>                                 | <b>Student Loan Interest Purchases</b>                  | <b>\$ 9</b>            |
| <b>H</b>                                 | <b>Total Student Loan Interest Activity</b>             | <b>\$ (406,489)</b>    |
| <b>I</b>                                 | <b>Defaults Paid this Quarter</b>                       | <b>\$ 4,404,237</b>    |
| <b>J</b>                                 | <b>Cumulative Defaults Paid to Date</b>                 | <b>\$ 127,148,415</b>  |
| <b>K</b>                                 | <b>Non-Default Claims Paid this Quarter</b>             | <b>\$ 1,046,975</b>    |
| <b>L</b>                                 | <b>Non-Default Claims Paid to Date</b>                  | <b>\$ 30,600,286</b>   |
| <b>M</b>                                 | <b>Non-Reimbursable Losses During Collection Period</b> | <b>\$ 89,961</b>       |
| <b>N</b>                                 | <b>Cumulative Non-Reimbursable Losses to Date</b>       | <b>\$ 2,247,008</b>    |

College Loan Corporation Trust 2005-2

| III. Monthly Distributions: 10/1/2011 - 12/31/2011 |   |                               |
|--|---|-------------------------------|
| A  | Collection Fund Deposits Available                                  | \$ <u>22,943,162</u>          |
| B  | Distributions   |                               |
| i  | Consolidation loan rebate fees to the Department of Education       | \$ (1,661,115)                |
| ii   | Servicing Administration Fees                                       | \$ (566,133)                  |
| iii  | Administration Fees   | \$ (85,656)                   |
| iv   | Trustee Fees  | \$ (14,175)                   |
| v  | Verification Agent Fees   | \$ (1,250)                    |
| vi   | Interest Payments to the Noteholders and Issuer Derivative Payments | \$ (794,462)                  |
| vii  | Principal Payments to the Noteholders                               | \$ (17,752,848)               |
| viii   | Transfers to the Reserve Fund                                       | \$ -                          |
| ix   | Allocations to the Acquisition Fund                                 | \$ (698,796)                  |
| x  | Distributions to the Sponsor  | \$ (4,194,848)                |
| xi   | <b>Total Distributions</b>  | <b>\$ <u>(25,769,283)</u></b> |
| C  | <b>Collection Fund Reconciliation</b>                               |                               |
| i  | Beginning Balance   | \$ 23,832,426                 |
| ii   | Deposits During Collection Period                                   | 22,943,162                    |
| iii  | Swap agreement payment received on 1/17/2012                        | 282,491                       |
| iv   | Distributions During Collection Period                              | (25,769,283)                  |
| v  | <b>Funds Available for Distribution</b>                             | <b>\$ <u>21,288,795</u></b>   |

## College Loan Corporation Trust I

| IV. Triggers                        |   |
|-------------------------------------|---|
| <b>A</b>                            | <b>Class B Principal Distribution Amount</b>  |
|                                     | "Class B Principal Distribution Amount" shall mean, for any Quarterly Distribution Date, the product of the Principal Distribution Amount and the Class B Percentage.   |
|                                     | "Class B Percentage" shall mean", for any Quarterly Distribution Date,  |
| <input type="checkbox"/>            | a) prior to the Stepdown Date or with respect to any Quarterly Distribution Date on which a Trigger Event is in effect, zero; or  |
| <input checked="" type="checkbox"/> | b) on and after the Stepdown Date and provided that no Trigger Event is in effect, a fraction expressed as a percentage, the numerator of which is the aggregate Outstanding Amount of the Class B Notes and the denominator of which is the aggregate Outstanding Amount of all Notes, in each case determined by the Issuer Administrator on the Determination Date for that Quarterly Distribution Date.   |
|                                     | "Stepdown Date" shall mean", the earlier to occur of  |
| <input checked="" type="checkbox"/> | a) the Quarterly Distribution Date in January 2012 or   |
| <input type="checkbox"/>            | b) the first date on which all of the Class A Notes are no longer Outstanding   |
|                                     | "Trigger Event" shall mean, on any Quarterly Distribution Date while any of the Class A Notes are Outstanding, that   |
| <input type="checkbox"/>            | a) the Outstanding Amount of the Notes, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed the sum of the Pool Balance plus amounts on deposit in the Reserve Fund and Capitalized Interest Account, in each case as of the end of the related Collection Period or  |
| <input type="checkbox"/>            | b) (b) the Student Loans have not been sold pursuant to Section 10.03 or 10.04 hereof when the Pool Balance is 10% or less of the Initial Pool Balance.   |
| <b>B</b>                            | <b>Class B Note Interest Trigger</b>  |
|                                     | "Class B Note Interest Trigger" shall be in effect if on any Quarterly Distribution Date,   |
| <input type="checkbox"/>            | a) the aggregate outstanding principal balance of the Class A Notes, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed the sum of (i) the Pool Balance, (ii) the amount on deposit in the Reserve Fund and (iii) the amount on deposit in the Capitalized Interest Account, each as of close of business on the last day of the immediately preceding Collection Period; or                                     |
| <input type="checkbox"/>            | b) the aggregate outstanding principal balance of the Notes plus accrued but unpaid interest thereon, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed twice the sum of (i) the Pool Balance, (ii) the amount on deposit in the Reserve Fund and (iii) the amount on deposit in the Capitalized Interest Account, each as of close of business on the last day of the immediately preceding Collection Period. |

| V. Waterfall For Distribution: 1/17/2012 |  |               |                            |
|--|--|---------------|----------------------------|
|  |  | Distributions | Remaining Funds<br>Balance |
| Funds Available for Distribution         |  | \$            | 21,288,795                 |
| Ai                                       | Payments to the Department of Education  | \$ 754,242    | \$ 20,534,553              |
| B  | Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee                         | \$ 228,139    | \$ 20,306,414              |
| C  | Payments to the Issuer Administrator and the Verification Agent                                    | \$ 29,263     | \$ 20,277,151              |
| D  | Interest payments to class A noteholders   | \$ 903,918    | \$ 19,373,233              |
| E  | Interest payments to class B noteholders   | \$ 127,807    | \$ 19,245,426              |
| F  | Principal payments to class A noteholders  | \$ 14,220,321 | \$ 5,025,106               |
| G  | Principal payments to class B noteholders  | \$ 1,259,861  | \$ 3,765,245               |
| H  | Accelerated principal payments to the class A and class B noteholders in order of priority         | \$ -          | \$ 3,765,245               |
| I  | Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement | \$ -          | \$ 3,765,245               |
| J  | Payments to any Counterparties for Issuer Derivative Payments or Termination Payments              | \$ -          | \$ 3,765,245               |
| K  | Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees     | \$ -          | \$ 3,765,245               |
| L  | Payments to the Sponsor of any remaining funds   | \$ 3,765,245  | \$ -                       |

| VI. Trust Fund Reconciliations: 10/1/2011 - 12/31/2011 |   |                     |
|--|---|---------------------|
| <b>A Acquisition Fund</b>                              |   |                     |
| i  | Beginning Balance: 10/1/2011            | \$ 146,209          |
| ii   | Allocations from Collection Fund        | \$ 698,796          |
| iii  | Loans funded                            | \$ (645,005)        |
| iv   | Reversals                               | \$ -                |
| v  | Cost of issuance disbursements          | \$ -                |
| vi   | Misc fees and charges                   | \$ -                |
| vii  | Interest earned                         | \$ 0                |
| viii   | Interest transferred to Collection Fund | \$ -                |
| ix   | Ending Balance: 12/31/2011              | <u>\$ 200,000</u>   |
| <b>B Capitalized Interest Account</b>                  |   |                     |
| i  | Beginning Balance: 10/1/2011            | \$ -                |
| ii   | Funds released to the Collection Fund   | \$ -                |
| iii  | Ending Balance: 12/31/2011              | <u>\$ -</u>         |
| <b>C Reserve Fund</b>                                  |   |                     |
| i  | Beginning Balance: 10/1/2011            | \$ 1,968,753        |
| ii   | Funds released to Collection Fund       | \$ -                |
| iii  | Allocations from Collection Fund        | \$ -                |
| iv   | Interest earned                         | \$ -                |
| v  | Ending Balance: 12/31/2011              | <u>\$ 1,968,753</u> |

**VII. LIBOR Rate Note Detail: 10/18/2011 - 1/17/2012**

**A LIBOR Rate Notes - Interest Payments During Distribution Period**

| Note Description | Payment Date | LIBOR    | Spread   | Interest Rate | Start Date | End Date  | Days Outstanding | Interest Due        | Interest Paid       | Shortfall   | Accrued Interest Factor |
|------------------|--------------|----------|----------|---------------|------------|-----------|------------------|---------------------|---------------------|-------------|-------------------------|
| Class A-1 Notes  |              |          |          |               |            |           |                  | \$ -                | \$ -                | \$ -        | 0.00000                 |
| Class A-2 Notes  | 1/17/2012    | 0.40306% | 0.11000% | 0.51306%      | 10/17/2011 | 1/17/2012 | 92               | \$ 90,580           | \$ 90,580           | \$ -        | 0.00165                 |
| Class A-3 Notes  | 1/17/2012    | 0.40306% | 0.13000% | 0.53306%      | 10/17/2011 | 1/17/2012 | 92               | \$ 272,453          | \$ 272,453          | \$ -        | 0.00136                 |
| Class A-4 Notes  | 1/17/2012    | 0.40306% | 0.18000% | 0.58306%      | 10/17/2011 | 1/17/2012 | 92               | \$ 540,885          | \$ 540,885          | \$ -        | 0.00149                 |
| Class B Notes    | 1/17/2012    | 0.40306% | 0.49000% | 0.89306%      | 10/17/2011 | 1/17/2012 | 92               | \$ 127,807          | \$ 127,807          | \$ -        | 0.00233                 |
| <b>Total</b>     |              |          |          |               |            |           |                  | <b>\$ 1,031,725</b> | <b>\$ 1,031,725</b> | <b>\$ -</b> |                         |

**B LIBOR Rate Notes - Note Balances and Principal Payments During Distribution Period**

| Note Description | Maturity Date | 10/18/2011            |                  | Payment Date | Principal Payments   | Principal Factor | 1/17/2012             |                  |
|------------------|---------------|-----------------------|------------------|--------------|----------------------|------------------|-----------------------|------------------|
|                  |               | Note Balance          | Note Pool Factor |              |                      |                  | Note Balance          | Note Pool Factor |
| Class A-1 Notes  | 1/15/2015     | \$ -                  | 0.00000          |              | \$ -                 | 0.00000          | \$ -                  | 0.00000          |
| Class A-2 Notes  | 10/15/2021    | \$ 69,084,035         | 0.14363          | 1/17/2012    | \$ 14,220,321        | 0.02956          | \$ 54,863,715         | 0.11406          |
| Class A-3 Notes  | 4/15/2025     | \$ 200,000,000        | 1.00000          |              | \$ -                 | 0.00000          | \$ 200,000,000        | 1.00000          |
| Class A-4 Notes  | 1/15/2037     | \$ 363,000,000        | 1.00000          |              | \$ -                 | 0.00000          | \$ 363,000,000        | 1.00000          |
| Class B Notes    | 1/15/2037     | \$ 56,000,000         | 1.00000          | 1/17/2012    | \$ 1,259,861         | 0.02250          | \$ 54,740,139         | 0.97750          |
| <b>Total</b>     |               | <b>\$ 688,084,035</b> | <b>0.49149</b>   |              | <b>\$ 15,480,182</b> | <b>0.01106</b>   | <b>\$ 672,603,854</b> | <b>0.48043</b>   |



College Loan Corporation Trust 2005-2

| VIII. Portfolio Characteristics: 10/1/2011 - 12/31/2011 |                         |               |                     |               |                |                |                       |                       |                |                |
|---|-------------------------|---------------|---------------------|---------------|----------------|----------------|-----------------------|-----------------------|----------------|----------------|
| Status  | Weighted Average Coupon |               | Number of Borrowers |               | %              |                | Principal Amount      |                       | %              |                |
|   | 10/1/2011               | 12/31/2011    | 10/1/2011           | 12/31/2011    | 10/1/2011      | 12/31/2011     | 10/1/2011             | 12/31/2011            | 10/1/2011      | 12/31/2011     |
| Interim:  |                         |               |                     |               |                |                |                       |                       |                |                |
| In School   |                         |               |                     |               |                |                |                       |                       |                |                |
| Current   | 1.760%                  | 1.760%        | 303                 | 283           | 0.89%          | 0.85%          | \$1,994,330           | \$1,863,856           | 0.29%          | 0.28%          |
| Grace   |                         |               |                     |               |                |                |                       |                       |                |                |
| Current   | 1.760%                  | 1.760%        | 184                 | 95            | 0.54%          | 0.28%          | \$1,218,142           | \$619,145             | 0.18%          | 0.09%          |
| <b>Total Interim</b>                                    | <b>1.760%</b>           | <b>1.760%</b> | <b>487</b>          | <b>378</b>    | <b>1.43%</b>   | <b>1.13%</b>   | <b>\$ 3,212,472</b>   | <b>\$ 2,483,001</b>   | <b>0.47%</b>   | <b>0.37%</b>   |
| Repayment   |                         |               |                     |               |                |                |                       |                       |                |                |
| Active  |                         |               |                     |               |                |                |                       |                       |                |                |
| Current   | 4.070%                  | 4.069%        | 22,812              | 22,448        | 66.87%         | 67.04%         | \$457,943,332         | \$446,358,350         | 67.09%         | 66.87%         |
| 31-60 Days Delq.  | 4.486%                  | 4.286%        | 954                 | 1,234         | 2.80%          | 3.69%          | \$19,628,726          | \$27,150,157          | 2.88%          | 4.07%          |
| 61-90 Days Delq.  | 4.148%                  | 4.155%        | 686                 | 711           | 2.01%          | 2.12%          | \$12,935,240          | \$15,375,304          | 1.90%          | 2.30%          |
| 91-120 Days Delq.                                       | 4.286%                  | 4.439%        | 465                 | 499           | 1.36%          | 1.49%          | \$8,988,809           | \$11,432,499          | 1.32%          | 1.71%          |
| 121-150 Days Delq.                                      | 4.127%                  | 4.656%        | 350                 | 348           | 1.03%          | 1.04%          | \$6,694,393           | \$6,489,558           | 0.98%          | 0.97%          |
| 151-180 Days Delq.                                      | 4.495%                  | 4.249%        | 312                 | 308           | 0.91%          | 0.92%          | \$6,410,228           | \$6,387,696           | 0.94%          | 0.96%          |
| 181-210 Days Delq.                                      | 4.436%                  | 4.154%        | 224                 | 239           | 0.66%          | 0.71%          | \$4,600,932           | \$4,260,679           | 0.67%          | 0.64%          |
| 211-240 Days Delq.                                      | 4.459%                  | 4.128%        | 185                 | 219           | 0.54%          | 0.65%          | \$4,659,721           | \$4,430,978           | 0.68%          | 0.66%          |
| 240-270 Days Delq.                                      | 4.367%                  | 4.678%        | 178                 | 190           | 0.52%          | 0.57%          | \$4,019,408           | \$4,345,867           | 0.59%          | 0.65%          |
| >270 Days Delq.   | 4.091%                  | 4.302%        | 272                 | 260           | 0.80%          | 0.78%          | \$5,633,786           | \$5,618,807           | 0.83%          | 0.84%          |
| Deferment   |                         |               |                     |               |                |                |                       |                       |                |                |
| Current   | 3.961%                  | 3.973%        | 4,635               | 4,377         | 13.59%         | 13.07%         | \$87,957,313          | \$81,979,323          | 12.89%         | 12.28%         |
| Forbearance   |                         |               |                     |               |                |                |                       |                       |                |                |
| Current   | 4.379%                  | 4.393%        | 2,341               | 1,995         | 6.86%          | 5.96%          | \$55,351,712          | \$45,991,963          | 8.11%          | 6.89%          |
| <b>Total Repayment</b>                                  | <b>4.110%</b>           | <b>4.111%</b> | <b>33,414</b>       | <b>32,828</b> | <b>97.95%</b>  | <b>98.04%</b>  | <b>\$ 674,823,599</b> | <b>\$ 659,821,182</b> | <b>98.87%</b>  | <b>98.85%</b>  |
| Claims in Process                                       | 4.320%                  | 4.134%        | 211                 | 275           | 0.62%          | 0.82%          | \$4,474,071           | \$5,151,814           | 0.66%          | 0.77%          |
| Aged Claims Rejected                                    | 2.985%                  | 3.241%        | 3                   | 2             | 0.01%          | 0.01%          | \$35,754              | \$16,174              | 0.01%          | 0.00%          |
| <b>Grand Total</b>                                      | <b>4.100%</b>           | <b>4.103%</b> | <b>34,115</b>       | <b>33,483</b> | <b>100.00%</b> | <b>100.00%</b> | <b>\$ 682,545,896</b> | <b>\$ 667,472,170</b> | <b>100.00%</b> | <b>100.00%</b> |

| IX. Portfolio Characteristics by School Type and Loan Type: 12/31/2011 |                     |                               |                      |                |
|--|---------------------|-------------------------------|----------------------|----------------|
|  | Number of Borrowers | Average Borrower Indebtedness | Principal Amount     | %              |
| <b>Loan Type</b>   |                     |                               |                      |                |
| Stafford - Subsidized  | 8,452               | \$5,915                       | \$20,677,884         | 3.10%          |
| Stafford - Unsubsidized  | -                   | -                             | \$29,318,488         | 4.39%          |
| PLUS Loans   | 180                 | \$4,341                       | \$781,360            | 0.12%          |
| Consolidation Loans  | 24,851              | \$24,816                      | \$616,694,438        | 92.39%         |
| <b>Total</b>   | <b>33,483</b>       | <b>\$19,935</b>               | <b>\$667,472,170</b> | <b>100.00%</b> |
| <b>School Type</b>   |                     |                               |                      |                |
| Consolidation (n/a)  | 24,851              | \$24,816                      | \$616,694,438        | 92.39%         |
| 4-Year   | 6,419               | \$5,656                       | \$36,305,388         | 5.44%          |
| 2-Year   | 1,107               | \$4,061                       | \$4,496,041          | 0.67%          |
| Vocational/Technical   | 179                 | \$4,128                       | \$738,968            | 0.11%          |
| Graduate   | 927                 | \$9,965                       | \$9,237,336          | 1.38%          |
| <b>Total</b>   | <b>33,483</b>       | <b>\$19,935</b>               | <b>\$667,472,170</b> | <b>100.00%</b> |

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

| X. Portfolio Balances Pre and Post 04/01/06: 12/31/2011 |                      |               |                  |              |
|---|----------------------|---------------|------------------|--------------|
| Loan Type   | Principal Amount     |               |                  |              |
|   | Pre 04/01/06         | %             | Post 04/01/06    | %            |
| Stafford  | \$49,972,607         | 7.49%         | \$23,766         | 0.00%        |
| PLUS Loans  | \$747,413            | 0.11%         | \$33,947         | 0.01%        |
| Consolidation Loans                                     | \$616,590,902        | 92.38%        | \$103,536        | 0.02%        |
| <b>Total</b>  | <b>\$667,310,922</b> | <b>99.98%</b> | <b>\$161,248</b> | <b>0.02%</b> |

| XI. Portfolio Balances by Servicer: 12/31/2011 |                      |
|--|----------------------|
| Servicer                                       | Principal Amount     |
| ACS  | \$661,121,357        |
| Great Lakes                                    | \$6,350,814          |
| <b>Total</b>                                   | <b>\$667,472,170</b> |

| XII. Portfolio Balances by Guarantor: 12/31/2011 |                      |
|--|----------------------|
| Guarantor  | Principal Amount     |
| ASA  | \$610,763,499        |
| ECMC   | \$40,497,134         |
| Great Lakes                                      | \$6,385,253          |
| Other  | \$9,826,285          |
| <b>Total</b>                                     | <b>\$667,472,170</b> |

| XIII. Payment History and CPR: 12/31/2011 |                  |                 |
|---|------------------|-----------------|
| Pool Balance                              | Life-to-Date CPR | Current Qtr CPR |
| \$ 676,010,677                            | 6.88%            | 0.60%           |