

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**
SEC Accession No. [0001193125-12-194817](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

COLLEGE & UNIVERSITY FACILITY LOAN TRUST TWO

CIK: **830977** | IRS No.: **042999011** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **N-Q** | Act: **40** | File No.: **811-05506** | Film No.: **12793514**

Mailing Address

*C/O US BANK
CORPORATE TRUST DEPT
ONE FEDERAL ST
BOSTON MA 02110*

Business Address

*C/O US BANK
CORP TRUST DEPT ONE
FEDERAL ST
BOSTON MA 02105
6176036406*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-05506

College and University Facility Loan Trust Two

(Exact name of registrant as specified in charter)

c/o U.S. Bank One Federal Street, Boston, MA 02110

(Address of principal executive offices) (Zip code)

Laura S Cawley

US Bank Corporate Trust Services

One Federal Street, Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-603-6452

Date of fiscal year end: November 30

Date of reporting period: February 29, 2012

Item 1. Schedule of Investments

COLLEGE AND UNIVERSITY FACILITY LOAN TRUST TWO

SCHEDULE OF INVESTMENTS

February 29, 2012

(Dollar Amounts in Thousands)

Outstanding Principal Balance	Description	Stated Interest Rate %	Maturity Date	Internal Rate of Return % (A) (Unaudited)	Amortized Cost
COLLEGE AND UNIVERSITY LOANS (93.9%)					
- - - - - ALABAMA - - - - -					
\$ 790	Alabama Agricultural and Mechanical University	3.000	05/01/ 2018	10.27	\$ 646
910	Auburn University	3.000	12/01/ 2018	9.16	708
- - - - - CALIFORNIA - - - - -					
65	Azusa Pacific University	3.750	04/01/ 2015	10.88	58
205	California State University	3.000	11/01/ 2013	8.93	190
1,218	California State University	3.000	11/01/ 2019	8.99	967
229	Lassen Junior College District	3.000	04/01/ 2020	10.27	175
740	University Student Co-Operative Association	3.000	04/01/ 2019	10.70	571
- - - - - DELAWARE - - - - -					
23	Wesley College	3.375	05/01/ 2013	10.88	22
- - - - - FLORIDA - - - - -					
525	University of Florida	3.000	07/01/ 2014	10.15	461
- - - - - GEORGIA - - - - -					
28	Emmanuel College	3.000	11/01/ 2013	10.45	26
97	Mercer University	3.000	05/01/ 2014	10.58	89
320	Paine College	3.000	10/01/ 2016	10.45	264
- - - - - INDIANA - - - - -					
2,220	Vincennes University	3.000	06/01/ 2023	9.02	1,589
- - - - - IOWA - - - - -					
110	Simpson College	3.000	07/01/ 2016	10.58	90
- - - - - MARYLAND - - - - -					

62			11/01/		
	Hood College	3.625	2014	10.54	56
528			11/01/		
	Morgan State University	3.000	2014	10.56	474

COLLEGE AND UNIVERSITY FACILITY LOAN TRUST TWO

SCHEDULE OF INVESTMENTS

February 29, 2012

(Dollar Amounts in Thousands)

Outstanding Principal Balance	Description	Stated Interest Rate %	Maturity Date	Internal Rate of Return % (A) (Unaudited)	Amortized Cost
- - - - MASSACHUSETTS - - - -					
49	Hampshire College	3.000	07/01/ 2013	10.75	44
228	Hampshire College	3.000	02/01/ 2014	10.70	201
1,258	Northeastern University	3.000	05/01/ 2018	10.53	1,005
53	Springfield College	3.500	05/01/ 2013	10.67	51
1,232	Tufts University	3.000	10/01/ 2021	10.39	876
- - - - MISSISSIPPI - - - -					
308	Millsaps College	3.000	11/01/ 2021	10.34	220
760	Mississippi State University	3.000	12/01/ 2020	9.64	550
- - - - MISSOURI - - - -					
71	Drury College	3.000	04/01/ 2015	10.63	63
- - - - NEW HAMPSHIRE - - - -					
55	New England College	3.000	04/01/ 2016	10.77	47
- - - - NEW JERSEY - - - -					
650	Fairleigh Dickinson University	3.000	11/01/ 2017	10.39	521
160	Newark Beth Israel Hospital	3.625	01/01/ 2014	11.06	145
434	Rider College	3.625	11/01/ 2013	10.42	409
172	Rider College	3.000	05/01/ 2017	10.70	142
- - - - NEW Mexico - - - -					
247	College of Santa Fe	3.000	10/01/ 2018	10.43	194
- - - - NEW YORK - - - -					
215	Daemen College	3.000	04/01/ 2016	10.77	182
162	Long Island University	3.625	06/01/ 2014	10.49	146

COLLEGE AND UNIVERSITY FACILITY LOAN TRUST TWO

SCHEDULE OF INVESTMENTS

February 29, 2012

(Dollar Amounts in Thousands)

Outstanding Principal Balance	Description	Stated Interest Rate %	Maturity Date	Internal Rate of Return % (A) (Unaudited)	Amortized Cost
- - - - - NORTH CAROLINA - - - - -					
150	Elizabeth City State University	3.000	10/01/ 2017	10.02	122
197	Saint Mary's College	3.000	06/01/ 2020	10.14	145
- - - - - OHIO - - - - -					
230	Wittenberg University	3.000	05/01/ 2015	10.76	202
92	Wittenberg University	3.000	11/01/ 2017	10.39	74
- - - - - OREGON - - - - -					
320	George Fox College	3.000	07/01/ 2018	10.64	255
- - - - - PENNSYLVANIA - - - - -					
390	Carnegie-Mellon University	3.000	11/01/ 2017	10.51	318
270	Drexel University	3.500	05/01/ 2014	10.53	250
59	Lycoming College	3.625	05/01/ 2014	10.64	54
100	Lycoming College	3.750	05/01/ 2015	10.62	89
20	Moravian College	3.375	11/01/ 2012	10.52	19
1,269	Philadelphia College of Art	3.000	01/01/ 2022	10.62	873
110	Saint Vincent College	3.500	05/01/ 2013	10.86	104
81	Seton Hill College	3.625	11/01/ 2014	10.53	72
550	Villanova University	3.000	04/01/ 2019	10.70	423
- - - - - SOUTH CAROLINA - - - - -					
905	Benedict College	3.000	11/01/ 2020	10.36	664
- - - - - TENNESSEE - - - - -					
128	Cumberland University	3.000	08/01/ 2017	10.52	101

87	Hiwassee College	3.000	09/15/ 2018	10.58	68
- - - - TEXAS - - - -					
685	Southwest Texas State University	3.000	10/01/ 2015	9.51	594
177	Stephen F. Austin State University	3.375-3.500	10/01/ 2012	9.57	168
130	Texas Southern University	3.500	04/01/ 2013	10.45	125
305	University of Saint Thomas	3.000	10/01/ 2019	10.41	230

COLLEGE AND UNIVERSITY FACILITY LOAN TRUST TWO

SCHEDULE OF INVESTMENTS

February 29, 2012

(Dollar Amounts in Thousands)

Outstanding Principal Balance	Description	Stated Interest Rate %	Maturity Date	Internal Rate of Return % (A) (Unaudited)	Amortized Cost
- - - - - VERMONT - - - - -					
26	Champlain College	3.000	12/01/ 2013	10.19	23
252	Saint Michael's College	3.000	05/01/ 2013	10.60	238
60	Vermont State College	3.000	07/01/ 2014	9.30	53
- - - - - VIRGINIA - - - - -					
138	Lynchburg College	3.750	05/01/ 2015	10.64	125
275	Lynchburg College	3.000	05/01/ 2018	10.68	222
23	Mary Baldwin College	3.375	05/01/ 2012	10.68	23
215	Marymount University	3.000	05/01/ 2016	10.52	183
1,497	Norfolk State University	3.000	12/01/ 2021	9.77	1,067
115	Saint Paul's College	3.000	11/01/ 2014	10.56	104
- - - - - WEST VIRGINIA - - - - -					
11	Bethany College	3.375	11/01/ 2012	10.54	10
110	Bethany College	3.000	11/01/ 2017	10.40	88
50	Bethany College	3.000	11/01/ 2012	10.40	48
- - - - - WISCONSIN - - - - -					
185	Marian College	3.000	10/01/ 2016	10.45	152
- - - - - DISTRICT OF COLUMBIA - - - - -					
1,417	Georgetown University	3.000	11/01/ 2020	10.36	1,041
3,765	Georgetown University	4.000	11/01/ 2020	10.52	2,876
- - - - - PUERTO RICO - - - - -					
777	Inter American University of Puerto Rico	3.000	01/01/ 2017	10.94	626
29,354 (B)	Total College and University Loans				23,069

	Allowance for Loan Losses (-1.5%)					(367)
	Net Loans of the Trust					<u>22,702</u>
	INVESTMENT AGREEMENTS (7.6%)					
506			06/01/			
	JPMorgan Chase Bank - Liquidity Fund	7.750	2018 (C)	7.750		506
1,357			06/01/			
	JPMorgan Chase Bank - Revenue Fund	7.050	2018 (C)	7.050		<u>1,357</u>
<u>1,863</u>	Total Investment Agreements					<u>1,863</u>
<u>\$ 31,217</u>	Total Investments (100.0%)					<u>\$ 24,565</u>

(A) Represents the rate of return earned by the Trust based on the purchase discount and the accretion to maturity.

(B) The tax basis in the Loans is approximately \$29,354.

(C) Terminates at the earlier of June 1, 2018 or the date on which the Bonds are paid-in-full.

Item 2. Controls and Procedures

- (a) Not applicable to the registrant.
- (b) Not applicable to the registrant.

Item 3. Exhibits.

The following exhibits are attached to this Form N-Q:

- 1) Certification by the registrant' s Owner Trustee, as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), is attached.
- 2) Annual Compliance Statement of the Servicer, Berkadia Commercial Mortgage LLC is attached.
- 3) Berkadia Commercial Mortgage LLC reports pursuant to section 1301, 1302, 1303, 1304, 1306 and 1307 of the servicer agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) College and University Facility Loan Trust Two

By (Signature and Title) /s/ Laura S Cawley, Vice President

Date April 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Bryan Calder, Executive Vice President

Date April 30, 2012

Certification

I, Bryan Calder of the owner trustee, certify that:

1. I have reviewed this report on Form N-Q of College and University Facility Loan Trust Two (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. Based on my knowledge, the distribution or servicing information required to be provided to the trustee by the servicer under the pooling and servicing, or similar, agreement, for inclusion in this report is included in this report;
5. Based on my knowledge and upon the annual compliance statement delivered to the trustee in accordance with the terms of the pooling and servicing, or similar, agreement, and except as disclosed in this report, the servicer has fulfilled its obligations under the servicing agreement; and
6. The report discloses all significant deficiencies relating to the servicer's compliance with the minimum servicing standards based upon the report provided by an independent public accountant, after conducting a review in compliance with the Uniform Single Attestation Program for Mortgage Bankers or similar procedure, as set forth in the pooling and servicing, or similar, agreement.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: Berkadia Commercial Mortgage LLC and The Bank of New York Trust Company, National Association.

Date: April 30, 2012

/s/ Bryan Calder
Bryan Calder
Executive Vice President

**Management' s Assertion Concerning Compliance
with Minimum Master Servicing Standards**

February 29, 2012

As of and for the year ended December 31, 2011, Berkadia Commercial Mortgage LLC has complied, in all material respects, with the minimum master servicing standards set forth in the Company' s Master Servicing Policy (attached in Exhibit I) which were derived from the Mortgage Banker' s Association of America' s Uniform Single Attestation Program for Mortgage Bankers.

As of December 31, 2011, the Company is covered by insurance policies providing for \$150 million of fidelity bond insurance and \$150 million of errors and omission insurance.



Mark E. McCool
Executive Vice President
Head of Servicing
Berkadia Commercial Mortgage LLC

Berkadia Commercial Mortgage LLC
Master Servicing Policy

I. CUSTODIAL BANK ACCOUNTS

1. Reconciliations shall be prepared on a monthly basis for all custodial bank accounts and related bank clearing accounts. These reconciliations shall:
 - Be mathematically accurate;
 - Be prepared within thirty (30) calendar days after the cutoff date;
 - Be reviewed and approved by someone other than the person who prepared the reconciliation; and
 - Document explanations for reconciling items. These reconciling items shall be resolved within ninety (90) calendar days of identification.
2. Funds of the servicing entity shall be advanced as specified in the servicing agreement in cases where there is an overdraft in an investor' s or a mortgagor' s account.
3. All cash for each custodial account shall be maintained at a federally insured depository institution in trust for the applicable investor or in an investment account in accordance with the applicable servicing agreement requirements.
4. Escrow funds held in trust for a mortgagor shall be returned to the mortgagor within thirty (30) calendar days of payoff of the mortgage loan.

II. MORTGAGE PAYMENTS

1. Mortgage payments which are properly identified with the Company' s account number and which agree to the total amount of the scheduled payment due shall be deposited into the clearing bank accounts and related custodial bank accounts within two business days of receipt. Any mortgage payments which do not meet these parameters will be researched and deposited into the appropriate bank accounts within five business days of receipt.
2. Mortgage payments made in accordance with the mortgagor' s loan documents shall be posted to the applicable mortgagor records within two business days of receipt.

III. DISBURSEMENTS

1. Disbursements made via wire transfer on behalf of a mortgagor or investor shall be made only by authorized personnel.
2. Amounts remitted to investors per the servicer' s investor reports shall agree with cancelled checks, or other form of payment, or custodial bank statements.

IV. INVESTOR ACCOUNTING AND REPORTING

1. The servicing entity's investor reports shall agree with, or reconcile to, investors records on a monthly basis as to the total unpaid principle balance and number of loans serviced by the servicing entity.

V. INSURANCE POLICIES

1. A fidelity bond and errors and omissions policy shall be in effect on the servicing entity in the amount of coverage represented in investors in management's assertion.

VI. MONITORING OF SUBSERVICER COMPLIANCE

1. Within 120 days of the calendar year end or subservicer's year end, the subservicer's management assertions about compliance with minimum servicing standards, which were derived from the Mortgage Banker's Association of America's Uniform Single Attestation Program for Mortgage Bankers, and the Independent Accountants' Report on management's assertions shall be reviewed, and if material exceptions are found, appropriate corrective action will be taken.
2. An annual certification from each subservicer stating that the subservicer is in compliance with its subservicing agreement shall be obtained for the previous calendar year.



Annual Statement as to Compliance
For the Year Ended December 31, 2011

*United States Department of Education
College and University Facility Loan Trust Two*

Pursuant to Section 206 of the Servicing Agreement governing the referenced transaction, I hereby attest that:

- i. A review of the activities and performance of Berkadia Commercial Mortgage as Master Servicer during the period under this Servicing Agreement, has been made under my supervision, and, to the best of my knowledge, based on such review, Berkadia Commercial Mortgage as Master Servicer, has fulfilled in all material respects, all of its duties, responsibilities, or obligations under this Servicing Agreement throughout the period.
- ii. I confirm that Berkadia Commercial Mortgage as Master Servicer is in compliance with the requirements of Section 206.

If you have any questions, please e-mail the RCCSecurity.Requests@berkadia.com.

Berkadia Commercial Mortgage

Mark E. McCool
Executive Vice President
February 20, 2012

Inv. 3 Lib. G

**Management' s Assertion Concerning Compliance
with Minimum Special Servicing Standards**

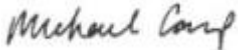
February 29, 2012

As of and for the year ended December 31, 2011, Berkadia Commercial Mortgage LLC has complied, in all material respects, with the minimum special servicing standards set forth in the Company' s Special Servicing Policy (attached in Exhibit I) which were derived from the Mortgage Banker' s Association of America' s Uniform Single Attestation Program for Mortgage Bankers.

As of December 31, 2011, the Company is covered by insurance policies providing for \$150 million of fidelity bond insurance and \$150 million of errors and omission insurance.



Mark E. McCool
Executive Vice President
Head of Servicing
Berkadia Commercial Mortgage LLC



Michael Carp
Executive Vice President
Asset Management
Berkadia Commercial Mortgage LLC

**Berkadia Commercial Mortgage LLC
Special Servicing Policy**

I. RECORDKEEPING

Records documenting the status of the loan shall be maintained during the period the loan is assigned to the special servicer. Such records shall describe the entity's activities in monitoring the current status of the loan and are updated to reflect a change in status to be communicated to the investor.

II. INSURANCE

A fidelity bond and errors and omission policy shall be in effect on the servicing entity in the amount of coverage represented to investors.



Annual Statement as to Compliance
For the Year Ended December 31, 2011

*United States Department of Education
College and University Facility Loan Trust Two*

Pursuant to Section 206 of the Servicing Agreement governing the referenced transaction, I hereby attest that:

- (i) A review of the activities and performance of Berkadia Commercial Mortgage as Special Servicer during the period under this Servicing Agreement, has been made under my supervision, and, to the best of my knowledge, based on such review, Berkadia Commercial Mortgage as Special Servicer, has fulfilled in all material respects, all of its duties, responsibilities, or obligations under this Servicing Agreement throughout the period.
- (ii) I confirm that Berkadia Commercial Mortgage as Special Servicer is in compliance with the requirements of Section 2.02 hereof.

If you have any questions, please e-mail the RCCSecurity.Requests@berkadia.com.

Berkadia Commercial Mortgage

Michael Carp
Executive Vice President
February 20, 2012

Inv. 003 Lib. G

**Berkadia Commercial Mortgage
College and University Loan Trust II
Collection Account Activity Report
For the Period of December 01, 2011 through December 31, 2011**

Collections:

Principal Payments	377,650.48
Interest Payments	<u>111,951.37</u>
Total Principal and Interest Collections	<u>489,601.85</u>
Payments and Reversals Posted to Suspense	2,446.96
Total Collections	<u>492,048.81</u>
Less: Servicing Fees (not withheld from remittances)	<u>(2,257.05)</u>
Net Collections	<u>489,791.76</u>

**Berkadia Commercial Mortgage
College & Trust Facility Loan Trust II
Service Fees Schedule
For the Period of December 01, 2011 through December 31, 2011**

Date Due	Loan		Principal Due	Interest Due	Total Due	Principal Balance	Service Fees
	Number	Borrower Name					
12012011	30101601	AUBURN UNIVER	115,000.00	15,375.00	130,375.00	1,025,000.00	384.38
12012011	30119903	MISSISSIPPI S	70,000.00	12,450.00	82,450.00	830,000.00	311.25
12012011	30121501	NORFOLK STATE	63,769.63	23,407.15	87,176.78	1,560,476.64	585.18
12012011	30127402	ST MARY' S COL	11,000.00	3,120.00	14,120.00	208,000.00	78.00
12012011	30137901	VINCENNES UNI	-	33,300.00	33,300.00	2,220,000.00	832.50
12012011	30105701	CHAMPLAIN COL	6,266.62	484.31	6,750.93	32,287.53	12.11
12012011	30117002	LONG ISLAND U	-	2,446.88	2,446.88	135,000.00	50.63
TOTALS:			266,036.25	90,583.34	356,619.59	6,010,764.17	2,254.05

Berkadia Commercial Mortgage
College and University Loan Trust II
Loans Paid in Full
For the Period of December 01, 2011 through December 31, 2011

<u>Loan Number</u>	<u>Payoff Date</u>	<u>Total Amount Paid</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Other Fees</u>	<u>Maturity Date</u>
none to report						
TOTALS:		-	-	-	-	

Berkadia Commercial Mortgage
College and University Loan Trust II
Summary of Partial Prepayments
For the Period of December 01, 2011 through December 31, 2011

Loan	<u>Number</u>	<u>Date</u>	<u>Total Amount Paid</u>	<u>Principal Amount</u>	<u>Interest Amount</u>
none to report					
TOTAL:		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of December 31, 2011**

Loan Number	Borrower Name	Interest		Maturity
		Rate	Current UPB	Date
30100103	ALABAMA AGRICULTURAL	3	790,000.00	5012018
30101601	AUBURN UNIVERSITY	3	910,000.00	12012018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4012015
30102604	BENEDICT COLLEGE	3	905,000.00	11012020
30102802	BETHANY COLLEGE - DORM BOND 1965	3.375	11,000.00	11012012
30102803	BETHANY COLLEGE - HALL BOND 1967	3	110,000.00	11012017
30102804	BETHANY COLLEGE - NOTE OF 1973	3	50,000.00	11012012
30104102	CALIFORNIA STATE UNIVERSITY,	3	205,000.00	11012013
30104201	TRUST SERVICES DIVISION	3	1,218,000.00	11012019
30104605	CARNEGIE MELLON	3	390,000.00	11012017
30105701	CHAMPLAIN COLLEGE, INC.	3	26,020.91	12012013
30106904	COLLEGE OF SANTA FE	3	247,000.00	10012018
30108101	CUMBERLAND COLLEGE	3	128,000.00	8012017
30108202	DAEMEN COLLEGE (ROSARY HILL COLLEGE)	3	215,000.00	4012016
30109502	DREXEL UNIVERSITY	3.5	270,000.00	5012014
30109604	DRURY COLLEGE	3	71,000.00	4012015
30110101	ELIZABETH CITY STATE UNIVERSITY	3	150,000.00	10012017
30110401	EMMANUEL COLLEGE	3	28,000.00	11012013
30110802	FAIRLEIGH DICKINSON UNIV	3	650,000.00	11012017
30112002	GEORGE FOX COLLEGE	3	331,624.80	7012018
30112301	GEORGETOWN UNIVERSITY	3	1,417,000.00	11012020
30112302	GEORGETOWN UNIVERSITY	4	3,765,000.00	11012020
30112901	HAMPSHIRE COLLEGE	3	49,262.53	7012013
30112902	HAMPSHIRE COLLEGE	3	282,526.92	2012014
30113702	HIWASSEE COLLEGE	3	86,590.40	9152018
30114001	HOOD COLLEGE	3.625	62,000.00	11012014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3	777,014.30	1012017
30116201	LASSEN JUNIOR COLLEGE	3	229,000.00	4012020
30117002	LONG ISLAND UNIVERSITY	3.625	161,789.48	6012014
30117402	LYCOMING COLLEGE	3.625	59,000.00	5012014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5012015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5012015
30117502	LYNCHBURG COLLEGE	3	275,000.00	5012018
30117801	MARIAN COLLEGE OF FOND DU LAC	3	185,000.00	10012016
30118302	MARY BALDWIN COLLEGE	3.375	23,000.00	5012012
30118401	MARYMOUNT UNIVERSITY	3	215,000.00	5012016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.375	59,000.00	4012012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3	97,036.64	5012014
30119801	MILLSAPS COLLEGE	3	308,000.00	11012021
30119903	MISSISSIPPI STATE UNIVERSITY	3	760,000.00	12012020
30120402	MORAVIAN COLLEGE	3.375	20,000.00	11012012
30120601	MORGAN STATE UNIVERSITY	3	528,380.65	11012014

30121101	NEW ENGLAND COLLEGE	3	55,000.00	4012016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.625	160,000.00	1012014
30121501	NORFOLK STATE UNIVERSITY	3	1,496,707.01	12012021
30122302	NORTHEASTERN UNIVERSITY	3	1,257,614.32	5012018
30123401	PAINE COLLEGE	3	319,999.99	10012016
30123701	UNIVERSITY OF THE ARTS	3	1,322,966.53	1012022
30125504	RIDER COLLEGE	3.625	595,000.00	11012013
30125506	RIDER COLLEGE	3	172,000.00	5012017

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of December 31, 2011**

Loan Number	Borrower Name	Interest		Maturity
		Rate	Current UPB	Date
30127402	ST MARY' S SCHOOL	3	197,000.00	6012020
30127602	SAINT MICHAELS COLLEGE	3	252,416.18	5012013
30127801	SAINT PAULS COLLEGE	3	115,437.13	11012014
30128001	SAINT VINCENT COLLEGE	3.5	110,000.00	5012013
30128802	SETON HILL COLLEGE	3.625	81,000.00	11012014
30129101	SIMPSON COLLEGE - BOND 1966	3	110,000.00	7012016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3	685,000.00	10012015
30130703	SPRINGFIELD COLLEGE	3.5	53,000.00	5012013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.375	177,000.00	10012012
30132003	TAYLOR UNIVERSITY	3	261,000.00	10012013
30132402	TEXAS SOUTHERN UNIVERSITY	3.5	130,000.00	4012013
30132904	TUFTS UNIVERSITY	3	1,232,000.00	10012021
30133201	UNIV STUDENT COOP HOUSING	3	740,000.00	4012019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS., 84	3	525,000.00	7012014
30136801	UNIVERSITY OF ST THOMAS	3	305,000.00	10012019
30137702	VERMONT STATE COLLEGE	3	60,000.00	7012014
30137802	VILLANOVA UNIVERSITY	3	550,000.00	4012019
30137901	VINCENNES UNIVERSITY	3	2,220,000.00	6012023
30138702	WESLEY COLLEGE	3.375	23,000.00	5012013
30140502	WITTENBERG UNIVERSITY	3	230,000.00	5012015
30140503	WITTENBERG UNIVERSITY	3	92,000.00	11012017
TOTALS:			<u>29,896,387.78</u>	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Delinquency Report (60+ Days)
As of December 31, 2011**

Loan Number	Borrower Name	Next Payment Due	P and I Due	Current UPB
30132003	TAYLOR UNIVERSITY	10/01/ 10	139,795.00	261,000.00
30132402	TEXAS SOUTHERN UNIVERSITY	10/01/ 10	46,125.00	130,000.00
30125504	RIDER COLLEGE	11/01/ 10	301,768.72	595,000.00
30117002	LONG ISLAND UNIVERSITY	06/01/ 11	29,236.36	161,789.48
TOTAL:			<u>516,925.08</u>	<u>1,147,789.48</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Liquidation Report
As of December 31, 2011**

None to report for this period

**Berkadia Commercial Mortgage
College and University Loan Trust II
Collection Account Activity Report
For the Quarter Ended December 31, 2011**

Collections:

	<u>October</u>	<u>November</u>	<u>December</u>
Principal Payments	1,216,923.60	1,357,640.91	377,650.48
Interest Payments	98,844.42	244,791.03	111,951.37
Total Principal and Interest Collections	<u>1,315,768.02</u>	<u>1,602,431.94</u>	<u>489,601.85</u>
Payments and Reversals Posted to Suspense	-	153,246.87	2,446.96
Total Collections	<u>1,315,768.02</u>	<u>1,755,678.81</u>	<u>492,048.81</u>
Less: Servicing Fees (not withheld from remittances)	<u>(2,631.50)</u>	<u>(5,763.62)</u>	<u>(2,257.05)</u>
Net Collections	<u>1,313,136.52</u>	<u>1,749,915.19</u>	<u>489,791.76</u>

**Berkadia Commercial Mortgage
College & Trust Facility Loan Trust II
Service Fees Schedule
For the Quarter Ended December 31, 2011**

Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Service Fees
October							
10012011	30101701	AZUSA PACIFIC	–	1,218.75	1,218.75	65,000.00	24.38
10012011	30106904	COLLEGE OF SA	32,000.00	4,185.00	36,185.00	279,000.00	104.63
10012011	30108202	DAEMEN COLLEG	–	3,225.00	3,225.00	215,000.00	80.63
10012011	30109604	DRURY COLLEGE	10,000.00	1,215.00	11,215.00	81,000.00	30.38
10012011	30109801	DYOUVILLE COL	–	6,968.03	6,968.03	464,535.00	174.20
10012011	30110101	ELIZABETH CIT	20,000.00	2,550.00	22,550.00	170,000.00	63.75
10012011	30112002	GEORGE FOX CO	11,043.79	2,570.01	13,613.80	342,668.59	128.50
10012011	30113601	HINDS JUNIOR	–	3,135.00	3,135.00	209,000.00	78.38
10012011	30116201	LASSEN JUNIOR	–	3,435.00	3,435.00	229,000.00	85.88
10012011	30117801	MARIAN COLLEG	35,000.00	3,300.00	38,300.00	220,000.00	82.50
10012011	30119001	MEMORIAL SLOA	–	995.63	995.63	59,000.00	22.13
10012011	30121101	NEW ENGLAND C	–	825.00	825.00	55,000.00	20.63
10012011	30123401	PAINE COLLEGE	58,000.00	5,670.00	63,670.00	377,999.99	141.75
10012011	30130903	STEPHEN F AUS	165,000.00	5,771.25	170,771.25	342,000.00	128.25
10012011	30132904	TUFTS UNIVERS	104,000.00	20,040.00	124,040.00	1,336,000.00	501.00
10012011	30133201	UNIV STU COOP	–	11,100.00	11,100.00	740,000.00	277.50
10012011	30136801	UNIVERSITY OF	35,000.00	5,100.00	40,100.00	340,000.00	127.50
10012011	30130301	SOUTHWEST TEX	160,000.00	12,675.00	172,675.00	845,000.00	316.88
10012011	30137802	VILLANOVA UNI	–	8,250.00	8,250.00	550,000.00	206.25
10012011	30132003	TAYLOR UNIVER	65,000.00	2,940.00	67,940.00	196,000.00	73.50
10012011	30132402	TEXAS SOUTHER	–	1,575.00	1,575.00	90,000.00	33.75
TOTALS:			695,043.79	106,743.67	801,787.46	7,206,203.58	2,702.37
11012010	30110401	EMMANUEL COLL	13,000.00	825.00	13,825.00	55,000.00	20.63
5012011	30110401	EMMANUEL COLL	–	630.00	630.00	42,000.00	15.75
10012011	30132003	TAYLOR UNIVER	65,000.00	2,940.00	67,940.00	196,000.00	(73.50)
10012011	30132402	TEXAS SOUTHER	–	1,575.00	1,575.00	90,000.00	(33.75)
							2,631.50
November							
11012011	30100103	ALABAMA AGRIC	–	11,850.00	11,850.00	790,000.00	296.25
11012011	30102604	BENEDICT COLL	87,000.00	14,880.00	101,880.00	992,000.00	372.00
11012011	30102802	BETHANY COLLE	30,000.00	691.88	30,691.88	41,000.00	15.38
11012011	30102803	BETHANY COLLE	15,000.00	1,875.00	16,875.00	125,000.00	46.88
11012011	30102804	BETHANY COLLE	22,500.00	1,087.50	23,587.50	72,500.00	27.19
11012011	30103302	BRANDEIS UNIV	13,877.86	208.18	14,086.04	13,877.86	5.20
11012011	30104102	CALIFORNIA ST	95,000.00	4,500.00	99,500.00	300,000.00	112.50
11012011	30104201	CALIFORNIA ST	130,000.00	20,220.00	150,220.00	1,348,000.00	505.50
11012011	30109502	DREXEL UNIVER	–	4,725.00	4,725.00	270,000.00	101.25
11012011	30110401	EMMANUEL COLL	14,000.00	630.00	14,630.00	42,000.00	15.75
11012011	30110802	FAIRLEIGH DIC	100,000.00	11,250.00	111,250.00	750,000.00	281.25

11012011	30112301	GEORGETOWN UN	136,000.00	23,295.00	159,295.00	1,553,000.00	582.38
11012011	30112302	GEORGETOWN UN	350,000.00	82,300.00	432,300.00	4,115,000.00	1,543.13
11012011	30117403	LYCOMING COLL	-	1,875.00	1,875.00	99,999.99	37.50
11012011	30117501	LYNCHBURG COL	-	2,587.50	2,587.50	138,000.00	51.75
11012011	30117502	LYNCHBURG COL	-	4,125.00	4,125.00	275,000.00	103.13
11012011	30118302	MARY BALDWIN	-	388.13	388.13	23,000.00	8.63
11012011	30118401	MARYMOUNT UNI	-	3,225.00	3,225.00	215,000.00	80.63
11012011	30119202	MERCER UNIVER	18,555.47	1,733.88	20,289.35	115,592.11	43.35

**Berkadia Commercial Mortgage
College & Trust Facility Loan Trust II
Service Fees Schedule
For the Quarter Ended December 31, 2011**

Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Service Fees
11012011	30119801	MILLSAPS COLL	28,000.00	5,040.00	33,040.00	336,000.00	126.00
11012011	30120402	MORAVIAN COLL	20,000.00	675.00	20,675.00	40,000.00	15.00
11012011	30120601	MORGAN STATE	83,564.98	9,179.18	92,744.16	611,945.63	229.48
11012011	30122302	NORTHEASTERN	87,029.91	20,169.66	107,199.57	1,344,644.23	504.24
11012011	30125506	RIDER COLLEGE	-	2,580.00	2,580.00	172,000.00	64.50
11012011	30127602	ST MICHAELS C	81,846.07	5,013.93	86,860.00	334,262.25	125.35
11012011	30128001	ST VINCENT CO	-	1,925.00	1,925.00	110,000.00	41.25
11012011	30128802	SETON HILL CO	25,000.00	1,921.25	26,921.25	106,000.00	39.75
11012011	30130703	SPRINGFIELD C	-	927.50	927.50	53,000.00	19.88
11012011	30138702	WESLEY COLLEG	-	388.13	388.13	23,000.00	8.63
11012011	30140502	WITTENBERG UN	-	3,450.00	3,450.00	230,000.00	86.25
11012011	30140503	WITTENBERG UN	14,000.00	1,590.00	15,590.00	106,000.00	39.75
11012011	30104605	CARNEGIE-MELL	30,000.00	6,300.00	36,300.00	420,000.00	157.50
11012011	30111802	GANNON UNIVER	69,999.98	1,050.00	71,049.98	69,999.98	26.25
11012011	30127801	ST PAULS COLL	18,256.68	2,005.41	20,262.09	133,693.81	50.14
11012011	30114001	HOOD COLLEGE	22,000.00	1,522.50	23,522.50	84,000.00	31.50
11012011	30117402	LYCOMING COLL	-	1,069.37	1,069.37	59,000.00	22.13
11012011	30125504	RIDER COLLEGE	145,000.00	8,246.87	153,246.87	455,000.00	170.63
TOTALS:			<u>1,636,630.95</u>	<u>264,500.87</u>	<u>1,901,131.82</u>	<u>15,967,515.86</u>	<u>5,987.88</u>
11012011	30114001	HOOD COLLEGE	22,000.00	1,522.50	23,522.50	84,000.00	(31.50)
11012011	30117402	LYCOMING COLL	-	1,069.37	1,069.37	59,000.00	(22.13)
11012011	30125504	RIDER COLLEGE	145,000.00	8,246.87	153,246.87	455,000.00	(170.63)
							5,763.62

December

12012011	30101601	AUBURN UNIVER	115,000.00	15,375.00	130,375.00	1,025,000.00	384.38
12012011	30119903	MISSISSIPPI S	70,000.00	12,450.00	82,450.00	830,000.00	311.25
12012011	30121501	NORFOLK STATE	63,769.63	23,407.15	87,176.78	1,560,476.64	585.18
12012011	30127402	ST MARY'S COL	11,000.00	3,120.00	14,120.00	208,000.00	78.00
12012011	30137901	VINCENNES UNI	-	33,300.00	33,300.00	2,220,000.00	832.50
12012011	30105701	CHAMPLAIN COL	6,266.62	484.31	6,750.93	32,287.53	12.11
12012011	30117002	LONG ISLAND U	-	2,446.88	2,446.88	135,000.00	50.63
TOTALS:			<u>266,036.25</u>	<u>90,583.34</u>	<u>356,619.59</u>	<u>6,010,764.17</u>	<u>2,254.05</u>
11012011	30114001	HOOD COLLEGE	22,000.00	1,522.50	23,522.50	84,000.00	31.50
11012011	30117402	LYCOMING COLL	-	1,069.37	1,069.37	59,000.00	22.13
12012011	30117002	LONG ISLAND U	-	2,446.88	2,446.88	135,000.00	(50.63)

2,257.05

TOTALS FOR QTR

2,597,710.99

461,827.88

3,059,538.87

29,184,483.61

10,652.17

**Berkadia Commercial Mortgage
College and University Loan Trust II
Paid In Full Loan Schedule
For the Quarter Ended December 31, 2011**

Loan Number	Payoff Date	Total Amount Paid	Principal Amount	Interest Amount	Other Fees	Maturity Date
30109801	10/7/ 2011	464,535.00	464,535.00	–		4012018
30113601	10/3/ 2011	215,270.00	209,000.00	6,270.00		4012013
30103302	11/1/ 2011	14,086.04	13,877.86	208.18		11012011
TOTALS		<u>693,891.04</u>	<u>687,412.86</u>	<u>6,478.18</u>	<u>–</u>	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Summary of Partial Prepayments
For the Quarter Ended December 31, 2011**

Loan Number	Payoff Date	Total Amount Paid	Principal Amount	Interest Amount
none to report				
TOTAL:		-	-	-

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
For the Quarter Ended December 31, 2011**

Loan Number	Borrower Name	Interest Rate	Current UPB	Maturity Date
October				
30100103	ALABAMA AGRICULTURAL	3.00	790,000.00	5-01-2018
30101601	AUBURN UNIVERSITY	3.00	1,025,000.00	12-01-2018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4-01-2015
30102604	BENEDICT COLLEGE	3.00	992,000.00	11-01-2020
30102802	BETHANY COLLEGE - DORM BOND 1965	3.38	41,000.00	11-01-2012
30102803	BETHANY COLLEGE - HALL BOND 1967	3.00	125,000.00	11-01-2017
30102804	BETHANY COLLEGE - NOTE OF 1973	3.00	72,500.00	11-01-2012
30103302	BRANDEIS UNIVERSITY	3.00	13,877.86	11-01-2011
30104102	CALIFORNIA STATE UNIVERSITY,	3.00	300,000.00	11-01-2013
30104201	TRUST SERVICES DIVISION	3.00	1,348,000.00	11-01-2019
30104605	CARNEGIE MELLON	3.00	390,000.00	11-01-2017
30105701	CHAMPLAIN COLLEGE, INC.	3.00	32,287.53	12-01-2013
30106904	COLLEGE OF SANTA FE	3.00	247,000.00	10-01-2018
30108101	CUMBERLAND COLLEGE	3.00	128,000.00	8-01-2017
30108202	DAEMEN COLLEGE (ROSARY HILL COLLEGE)	3.00	215,000.00	4-01-2016
30109502	DREXEL UNIVERSITY	3.50	270,000.00	5-01-2014
30109604	DRURY COLLEGE	3.00	71,000.00	4-01-2015
30110101	ELIZABETH CITY STATE UNIVERSITY	3.00	150,000.00	10-01-2017
30110401	EMMANUEL COLLEGE	3.00	42,000.00	11-01-2013
30110802	FAIRLEIGH DICKINSON UNIV	3.00	750,000.00	11-01-2017
30112002	GEORGE FOX COLLEGE	3.00	331,624.80	7-01-2018
30112301	GEORGETOWN UNIVERSITY	3.00	1,553,000.00	11-01-2020
30112302	GEORGETOWN UNIVERSITY	4.00	4,115,000.00	11-01-2020
30112901	HAMPSHIRE COLLEGE	3.00	65,200.60	7-01-2013
30112902	HAMPSHIRE COLLEGE	3.00	282,526.92	2-01-2014
30113702	HIWASSEE COLLEGE	3.00	86,590.40	9-15-2018
30114001	HOOD COLLEGE	3.63	84,000.00	11-01-2014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3.00	856,957.15	1-01-2017
30116201	LASSEN JUNIOR COLLEGE	3.00	229,000.00	4-01-2020
30117002	LONG ISLAND UNIVERSITY	3.63	161,789.48	6-01-2014
30117402	LYCOMING COLLEGE	3.63	59,000.00	5-01-2014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5-01-2015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5-01-2015
30117502	LYNCHBURG COLLEGE	3.00	275,000.00	5-01-2018
30117801	MARIAN COLLEGE OF FOND DU LAC	3.00	185,000.00	10-01-2016
30118302	MARY BALDWIN COLLEGE	3.38	23,000.00	5-01-2012
30118401	MARYMOUNT UNIVERSITY	3.00	215,000.00	5-01-2016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.38	59,000.00	4-01-2012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3.00	115,592.11	5-01-2014

30119801	MILLSAPS COLLEGE	3.00	336,000.00	11-01-2021
30119903	MISSISSIPPI STATE UNIVERSITY	3.00	830,000.00	12-01-2020
30120402	MORAVIAN COLLEGE	3.38	40,000.00	11-01-2012
30120601	MORGAN STATE UNIVERSTIY	3.00	611,945.63	11-01-2014
30121101	NEW ENGLAND COLLEGE	3.00	55,000.00	4-01-2016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.63	160,000.00	1-01-2014
30121501	NORFOLK STATE UNIVERSITY	3.00	1,560,476.57	12-01-2021
30122302	NORTHEASTERN UNIVERSITY	3.00	1,344,644.23	5-01-2018
30123401	PAINE COLLEGE	3.00	319,999.99	10-01-2016
30123701	UNIVERSITY OF THE ARTS	3.00	1,322,966.53	1-01-2022
30125504	RIDER COLLEGE	3.63	595,000.00	11-01-2013
30125506	RIDER COLLEGE	3.00	172,000.00	5-01-2017
30127402	ST MARY' S SCHOOL	3.00	208,000.00	6-01-2020
30127602	SAINT MICHAELS COLLEGE	3.00	334,262.25	5-01-2013
30127801	SAINT PAULS COLLEGE	3.00	115,437.13	11-01-2014

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
For the Quarter Ended December 31, 2011**

Loan Number	Borrower Name	Interest Rate	Current UPB	Maturity Date
30128001	SAINT VINCENT COLLEGE	3.50	110,000.00	5-01-2013
30128802	SETON HILL COLLEGE	3.63	106,000.00	11-01-2014
30129101	SIMPSON COLLEGE - BOND 1966	3.00	110,000.00	7-01-2016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3.00	685,000.00	10-01-2015
30130703	SPRINGFIELD COLLEGE	3.50	53,000.00	5-01-2013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.38	177,000.00	10-01-2012
30132003	TAYLOR UNIVERSITY	3.00	261,000.00	10-01-2013
30132402	TEXAS SOUTHERN UNIVERSITY	3.50	130,000.00	4-01-2013
30132904	TUFTS UNIVERSITY	3.00	1,232,000.00	10-01-2021
30133201	UNIV STUDENT COOP HOUSING	3.00	740,000.00	4-01-2019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS.,84	3.00	525,000.00	7-01-2014
30136801	UNIVERSITY OF ST THOMAS	3.00	305,000.00	10-01-2019
30137702	VERMONT STATE COLLEGE	3.00	60,000.00	7-01-2014
30137802	VILLANOVA UNIVERSITY	3.00	550,000.00	4-01-2019
30137901	VINCENNES UNIVERSITY	3.00	2,220,000.00	6-01-2023
30138702	WESLEY COLLEGE	3.38	23,000.00	5-01-2013
30140502	WITTENBERG UNIVERSITY	3.00	230,000.00	5-01-2015
30140503	WITTENBERG UNIVERSITY	3.00	106,000.00	11-01-2017
TOTALS:			<u>31,631,679.17</u>	

November

30100103	ALABAMA AGRICULTURAL	3.00	790,000.00	5-01-2018
30101601	AUBURN UNIVERSITY	3.00	1,025,000.00	12-01-2018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4-01-2015
30102604	BENEDICT COLLEGE	3.00	905,000.00	11-01-2020
30102802	BETHANY COLLEGE - DORM BOND 1965	3.38	11,000.00	11-01-2012
30102803	BETHANY COLLEGE - HALL BOND 1967	3.00	110,000.00	11-01-2017
30102804	BETHANY COLLEGE - NOTE OF 1973	3.00	50,000.00	11-01-2012
30104102	CALIFORNIA STATE UNIVERSITY,	3.00	205,000.00	11-01-2013
30104201	TRUST SERVICES DIVISION	3.00	1,218,000.00	11-01-2019
30104605	CARNEGIE MELLON	3.00	390,000.00	11-01-2017
30105701	CHAMPLAIN COLLEGE, INC.	3.00	26,020.91	12-01-2013
30106904	COLLEGE OF SANTA FE	3.00	247,000.00	10-01-2018
30108101	CUMBERLAND COLLEGE	3.00	128,000.00	8-01-2017
30108202	DAEMEN COLLEGE (ROSARY HILL COLLEGE)	3.00	215,000.00	4-01-2016
30109502	DREXEL UNIVERSITY	3.50	270,000.00	5-01-2014
30109604	DRURY COLLEGE	3.00	71,000.00	4-01-2015
30110101	ELIZABETH CITY STATE UNIVERSITY	3.00	150,000.00	10-01-2017
30110401	EMMANUEL COLLEGE	3.00	28,000.00	11-01-2013
30110802	FAIRLEIGH DICKINSON UNIV	3.00	650,000.00	11-01-2017

30112002	GEORGE FOX COLLEGE	3.00	331,624.80	7-01-2018
30112301	GEORGETOWN UNIVERSITY	3.00	1,417,000.00	11-01-2020
30112302	GEORGETOWN UNIVERSITY	4.00	3,765,000.00	11-01-2020
30112901	HAMPSHIRE COLLEGE	3.00	65,200.60	7-01-2013
30112902	HAMPSHIRE COLLEGE	3.00	282,526.92	2-01-2014
30113702	HIWASSEE COLLEGE	3.00	86,590.40	9-15-2018
30114001	HOOD COLLEGE	3.63	84,000.00	11-01-2014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3.00	856,957.15	1-01-2017
30116201	LASSEN JUNIOR COLLEGE	3.00	229,000.00	4-01-2020
30117002	LONG ISLAND UNIVERSITY	3.63	161,789.48	6-01-2014
30117402	LYCOMING COLLEGE	3.63	59,000.00	5-01-2014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5-01-2015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5-01-2015
30117502	LYNCHBURG COLLEGE	3.00	275,000.00	5-01-2018

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
For the Quarter Ended December 31, 2011**

Loan Number	Borrower Name	Interest Rate	Current UPB	Maturity Date
30117801	MARIAN COLLEGE OF FOND DU LAC	3.00	185,000.00	10-01-2016
30118302	MARY BALDWIN COLLEGE	3.38	23,000.00	5-01-2012
30118401	MARYMOUNT UNIVERSITY	3.00	215,000.00	5-01-2016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.38	59,000.00	4-01-2012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3.00	97,036.64	5-01-2014
30119801	MILLSAPS COLLEGE	3.00	308,000.00	11-01-2021
30119903	MISSISSIPPI STATE UNIVERSITY	3.00	830,000.00	12-01-2020
30120402	MORAVIAN COLLEGE	3.38	20,000.00	11-01-2012
30120601	MORGAN STATE UNIVERSITY	3.00	528,380.65	11-01-2014
30121101	NEW ENGLAND COLLEGE	3.00	55,000.00	4-01-2016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.63	160,000.00	1-01-2014
30121501	NORFOLK STATE UNIVERSITY	3.00	1,560,476.57	12-01-2021
30122302	NORTHEASTERN UNIVERSITY	3.00	1,257,614.32	5-01-2018
30123401	PAINE COLLEGE	3.00	319,999.99	10-01-2016
30123701	UNIVERSITY OF THE ARTS	3.00	1,322,966.53	1-01-2022
30125504	RIDER COLLEGE	3.63	595,000.00	11-01-2013
30125506	RIDER COLLEGE	3.00	172,000.00	5-01-2017
30127402	ST MARY' S SCHOOL	3.00	208,000.00	6-01-2020
30127602	SAINT MICHAELS COLLEGE	3.00	252,416.18	5-01-2013
30127801	SAINT PAULS COLLEGE	3.00	115,437.13	11-01-2014
30128001	SAINT VINCENT COLLEGE	3.50	110,000.00	5-01-2013
30128802	SETON HILL COLLEGE	3.63	81,000.00	11-01-2014
30129101	SIMPSON COLLEGE - BOND 1966	3.00	110,000.00	7-01-2016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3.00	685,000.00	10-01-2015
30130703	SPRINGFIELD COLLEGE	3.50	53,000.00	5-01-2013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.38	177,000.00	10-01-2012
30132003	TAYLOR UNIVERSITY	3.00	261,000.00	10-01-2013
30132402	TEXAS SOUTHERN UNIVERSITY	3.50	130,000.00	4-01-2013
30132904	TUFTS UNIVERSITY	3.00	1,232,000.00	10-01-2021
30133201	UNIV STUDENT COOP HOUSING	3.00	740,000.00	4-01-2019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS., 84	3.00	525,000.00	7-01-2014
30136801	UNIVERSITY OF ST THOMAS	3.00	305,000.00	10-01-2019
30137702	VERMONT STATE COLLEGE	3.00	60,000.00	7-01-2014
30137802	VILLANOVA UNIVERSITY	3.00	550,000.00	4-01-2019
30137901	VINCENNES UNIVERSITY	3.00	2,220,000.00	6-01-2023
30138702	WESLEY COLLEGE	3.38	23,000.00	5-01-2013
30140502	WITTENBERG UNIVERSITY	3.00	230,000.00	5-01-2015
30140503	WITTENBERG UNIVERSITY	3.00	92,000.00	11-01-2017
TOTALS:			<u>30,274,038.26</u>	

December

30100103	ALABAMA AGRICULTURAL	3.00	790,000.00	5-01-2018
30101601	AUBURN UNIVERSITY	3.00	910,000.00	12-01-2018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4-01-2015
30102604	BENEDICT COLLEGE	3.00	905,000.00	11-01-2020
30102802	BETHANY COLLEGE - DORM BOND 1965	3.38	11,000.00	11-01-2012
30102803	BETHANY COLLEGE - HALL BOND 1967	3.00	110,000.00	11-01-2017
30102804	BETHANY COLLEGE - NOTE OF 1973	3.00	50,000.00	11-01-2012
30104102	CALIFORNIA STATE UNIVERSITY,	3.00	205,000.00	11-01-2013
30104201	TRUST SERVICES DIVISION	3.00	1,218,000.00	11-01-2019
30104605	CARNEGIE MELLON	3.00	390,000.00	11-01-2017
30105701	CHAMPLAIN COLLEGE, INC.	3.00	26,020.91	12-01-2013
30106904	COLLEGE OF SANTA FE	3.00	247,000.00	10-01-2018
30108101	CUMBERLAND COLLEGE	3.00	128,000.00	8-01-2017

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
For the Quarter Ended December 31, 2011**

Loan Number	Borrower Name	Interest Rate	Current UPB	Maturity Date
30108202	DAEMEN COLLEGE (ROSARY HILL COLLEGE)	3.00	215,000.00	4-01-2016
30109502	DREXEL UNIVERSITY	3.50	270,000.00	5-01-2014
30109604	DRURY COLLEGE	3.00	71,000.00	4-01-2015
30110101	ELIZABETH CITY STATE UNIVERSITY	3.00	150,000.00	10-01-2017
30110401	EMMANUEL COLLEGE	3.00	28,000.00	11-01-2013
30110802	FAIRLEIGH DICKINSON UNIV	3.00	650,000.00	11-01-2017
30112002	GEORGE FOX COLLEGE	3.00	331,624.80	7-01-2018
30112301	GEORGETOWN UNIVERSITY	3.00	1,417,000.00	11-01-2020
30112302	GEORGETOWN UNIVERSITY	4.00	3,765,000.00	11-01-2020
30112901	HAMPSHIRE COLLEGE	3.00	49,262.53	7-01-2013
30112902	HAMPSHIRE COLLEGE	3.00	282,526.92	2-01-2014
30113702	HIWASSEE COLLEGE	3.00	86,590.40	9-15-2018
30114001	HOOD COLLEGE	3.63	62,000.00	11-01-2014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3.00	777,014.30	1-01-2017
30116201	LASSEN JUNIOR COLLEGE	3.00	229,000.00	4-01-2020
30117002	LONG ISLAND UNIVERSITY	3.63	161,789.48	6-01-2014
30117402	LYCOMING COLLEGE	3.63	59,000.00	5-01-2014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5-01-2015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5-01-2015
30117502	LYNCHBURG COLLEGE	3.00	275,000.00	5-01-2018
30117801	MARIAN COLLEGE OF FOND DU LAC	3.00	185,000.00	10-01-2016
30118302	MARY BALDWIN COLLEGE	3.38	23,000.00	5-01-2012
30118401	MARYMOUNT UNIVERSITY	3.00	215,000.00	5-01-2016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.38	59,000.00	4-01-2012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3.00	97,036.64	5-01-2014
30119801	MILLSAPS COLLEGE	3.00	308,000.00	11-01-2021
30119903	MISSISSIPPI STATE UNIVERSITY	3.00	760,000.00	12-01-2020
30120402	MORAVIAN COLLEGE	3.38	20,000.00	11-01-2012
30120601	MORGAN STATE UNIVERSITY	3.00	528,380.65	11-01-2014
30121101	NEW ENGLAND COLLEGE	3.00	55,000.00	4-01-2016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.63	160,000.00	1-01-2014
30121501	NORFOLK STATE UNIVERSITY	3.00	1,496,707.01	12-01-2021
30122302	NORTHEASTERN UNIVERSITY	3.00	1,257,614.32	5-01-2018
30123401	PAINE COLLEGE	3.00	319,999.99	10-01-2016
30123701	UNIVERSITY OF THE ARTS	3.00	1,322,966.53	1-01-2022
30125504	RIDER COLLEGE	3.63	595,000.00	11-01-2013
30125506	RIDER COLLEGE	3.00	172,000.00	5-01-2017
30127402	ST MARY' S SCHOOL	3.00	197,000.00	6-01-2020
30127602	SAINT MICHAELS COLLEGE	3.00	252,416.18	5-01-2013
30127801	SAINT PAULS COLLEGE	3.00	115,437.13	11-01-2014

30128001	SAINT VINCENT COLLEGE	3.50	110,000.00	5-01-2013
30128802	SETON HILL COLLEGE	3.63	81,000.00	11-01-2014
30129101	SIMPSON COLLEGE - BOND 1966	3.00	110,000.00	7-01-2016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3.00	685,000.00	10-01-2015
30130703	SPRINGFIELD COLLEGE	3.50	53,000.00	5-01-2013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.38	177,000.00	10-01-2012
30132003	TAYLOR UNIVERSITY	3.00	261,000.00	10-01-2013
30132402	TEXAS SOUTHERN UNIVERSITY	3.50	130,000.00	4-01-2013
30132904	TUFTS UNIVERSITY	3.00	1,232,000.00	10-01-2021
30133201	UNIV STUDENT COOP HOUSING	3.00	740,000.00	4-01-2019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS., 84	3.00	525,000.00	7-01-2014
30136801	UNIVERSITY OF ST THOMAS	3.00	305,000.00	10-01-2019
30137702	VERMONT STATE COLLEGE	3.00	60,000.00	7-01-2014
30137802	VILLANOVA UNIVERSITY	3.00	550,000.00	4-01-2019
30137901	VINCENNES UNIVERSITY	3.00	2,220,000.00	6-01-2023
30138702	WESLEY COLLEGE	3.38	23,000.00	5-01-2013

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
For the Quarter Ended December 31, 2011**

Loan Number	Borrower Name	Interest Rate	Current UPB	Maturity Date
30140502	WITTENBERG UNIVERSITY	3.00	230,000.00	5-01-2015
30140503	WITTENBERG UNIVERSITY	3.00	92,000.00	11-01-2017
TOTALS:			<u>29,896,387.78</u>	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Delinquency Report (60+ Days)
For the Quarter Ended December 31, 2011**

<u>Loan Number</u>	<u>Borrower Name</u>	<u>Next Payment</u>		<u>Current UPB</u>
		<u>Due</u>	<u>P and I Due</u>	
30132003	TAYLOR UNIVERSITY	10/01/ 10	139,795.00	261,000.00
30132402	TEXAS SOUTHERN UNIVERSITY	10/01/ 10	46,125.00	130,000.00
30125504	RIDER COLLEGE	11/01/ 10	301,768.72	595,000.00
30117002	LONG ISLAND UNIVERSITY	06/01/ 11	29,236.36	161,789.48
TOTAL:			516,925.08	1,147,789.48

**Berkadia Commercial Mortgage
College and University Loan Trust II
Liquidation Report
For the Quarter Ended December 31, 2011**

None to report for this period

**Berkadia Commercial Mortgage
College and University Loan Trust II
Collection Account Activity Report
For the Period of January 01, 2012 through January 31, 2012**

Collections:

Principal Payments	381,025.83
Interest Payments	<u>33,034.67</u>
Total Principal and Interest Collections	<u>414,060.50</u>
Payments and Reversals Posted to Suspense	(0.08)
Total Collections	<u>414,060.42</u>
Less: Servicing Fees (not withheld from remittances)	<u>(1,471.79)</u>
Net Collections	<u><u>412,588.63</u></u>

**Berkadia Commercial Mortgage
College & Trust Facility Loan Trust II
Service Fees Schedule
For the Period of January 01, 2012 through January 31, 2012**

Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Service Fees
1012012	30112002	GEORGE FOX CO	11,126.61	2,487.19	13,613.80	331,624.80	124.36
1012012	30123701	PHILADELPHIA	54,063.70	19,844.50	73,908.20	1,322,966.53	496.11
1012012	30129101	SIMPSON COLLE	-	1,650.00	1,650.00	110,000.00	41.25
1012012	30137702	VERMONT STATE	-	900.00	900.00	60,000.00	22.50
1012012	30112901	HAMPSHIRE COL	15,938.07	978.01	16,916.08	65,200.60	24.45
1012012	30114802	INTER AMERICA	79,942.85	12,854.35	92,797.20	856,957.15	321.36
1012012	30134402	UNIVERSITY OF	-	7,875.00	7,875.00	525,000.00	196.88
1012012	30121201	NEWARK BETH I	50,000.00	2,900.00	52,900.00	160,000.00	60.00
TOTALS:			211,071.23	49,489.05	260,560.28	3,431,749.08	1,286.91

**Berkadia Commercial Mortgage
College and University Loan Trust II
Loans Paid in Full
For the Period of January 01, 2012 through January 31, 2012**

Loan Number	Payoff Date	Total Amount Paid	Principal Amount	Interest Amount	Other Fees	Maturity Date
30132003	1/18/ 2012	264,915.00	261,000.00	3,915.00		10012013
TOTALS:		<u>264,915.00</u>	<u>261,000.00</u>	<u>3,915.00</u>	<u>-</u>	<u> </u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Summary of Partial Prepayments
For the Period of January 01, 2012 through January 31, 2012**

Loan Number	Date	Total Amount Paid	Principal Amount	Interest Amount
none to report				
TOTAL:		-	-	-

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of January 31, 2012**

Loan Number	Borrower Name	Interest		Maturity
		Rate	Current UPB	Date
30100103	ALABAMA AGRICULTURAL	3	790,000.00	5012018
30101601	AUBURN UNIVERSITY	3	910,000.00	12012018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4012015
30102604	BENEDICT COLLEGE	3	905,000.00	11012020
30102802	BETHANY COLLEGE - DORM BOND 1965	3.375	11,000.00	11012012
30102803	BETHANY COLLEGE - HALL BOND 1967	3	110,000.00	11012017
30102804	BETHANY COLLEGE - NOTE OF 1973	3	50,000.00	11012012
30104102	CALIFORNIA STATE UNIVERSITY,	3	205,000.00	11012013
30104201	TRUST SERVICES DIVISION	3	1,218,000.00	11012019
30104605	CARNEGIE MELLON	3	390,000.00	11012017
30105701	CHAMPLAIN COLLEGE, INC.	3	26,020.91	12012013
30106904	COLLEGE OF SANTA FE	3	247,000.00	10012018
30108101	CUMBERLAND COLLEGE	3	128,000.00	8012017
30108202	DAEMEN COLLEGE (ROSARY HILL COLLEGE)	3	215,000.00	4012016
30109502	DREXEL UNIVERSITY	3.5	270,000.00	5012014
30109604	DRURY COLLEGE	3	71,000.00	4012015
30110101	ELIZABETH CITY STATE UNIVERSITY	3	150,000.00	10012017
30110401	EMMANUEL COLLEGE	3	28,000.00	11012013
30110802	FAIRLEIGH DICKINSON UNIV	3	650,000.00	11012017
30112002	GEORGE FOX COLLEGE	3	320,498.19	7012018
30112301	GEORGETOWN UNIVERSITY	3	1,417,000.00	11012020
30112302	GEORGETOWN UNIVERSITY	4	3,765,000.00	11012020
30112901	HAMPSHIRE COLLEGE	3	49,262.53	7012013
30112902	HAMPSHIRE COLLEGE	3	227,691.40	2012014
30113702	HIWASSEE COLLEGE	3	86,590.40	9152018
30114001	HOOD COLLEGE	3.625	62,000.00	11012014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3	777,014.30	1012017
30116201	LASSEN JUNIOR COLLEGE	3	229,000.00	4012020
30117002	LONG ISLAND UNIVERSITY	3.625	161,789.48	6012014
30117402	LYCOMING COLLEGE	3.625	59,000.00	5012014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5012015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5012015
30117502	LYNCHBURG COLLEGE	3	275,000.00	5012018
30117801	MARIAN COLLEGE OF FOND DU LAC	3	185,000.00	10012016
30118302	MARY BALDWIN COLLEGE	3.375	23,000.00	5012012
30118401	MARYMOUNT UNIVERSITY	3	215,000.00	5012016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.375	59,000.00	4012012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3	97,036.64	5012014
30119801	MILLSAPS COLLEGE	3	308,000.00	11012021
30119903	MISSISSIPPI STATE UNIVERSITY	3	760,000.00	12012020
30120402	MORAVIAN COLLEGE	3.375	20,000.00	11012012
30120601	MORGAN STATE UNIVERSITY	3	528,380.65	11012014

30121101	NEW ENGLAND COLLEGE	3	55,000.00	4012016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.625	160,000.00	1012014
30121501	NORFOLK STATE UNIVERSITY	3	1,496,707.01	12012021
30122302	NORTHEASTERN UNIVERSITY	3	1,257,614.32	5012018
30123401	PAINÉ COLLEGE	3	319,999.99	10012016
30123701	UNIVERSITY OF THE ARTS	3	1,268,902.83	1012022
30125504	RIDER COLLEGE	3.625	595,000.00	11012013
30125506	RIDER COLLEGE	3	172,000.00	5012017

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of January 31, 2012**

Loan Number	Borrower Name	Interest		Maturity Date
		Rate	Current UPB	
30127402	ST MARY' S SCHOOL	3	197,000.00	6012020
30127602	SAINT MICHAELS COLLEGE	3	252,416.18	5012013
30127801	SAINT PAULS COLLEGE	3	115,437.13	11012014
30128001	SAINT VINCENT COLLEGE	3.5	110,000.00	5012013
30128802	SETON HILL COLLEGE	3.625	81,000.00	11012014
30129101	SIMPSON COLLEGE - BOND 1966	3	110,000.00	7012016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3	685,000.00	10012015
30130703	SPRINGFIELD COLLEGE	3.5	53,000.00	5012013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.375	177,000.00	10012012
30132402	TEXAS SOUTHERN UNIVERSITY	3.5	130,000.00	4012013
30132904	TUFTS UNIVERSITY	3	1,232,000.00	10012021
30133201	UNIV STUDENT COOP HOUSING	3	740,000.00	4012019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS., 84	3	525,000.00	7012014
30136801	UNIVERSITY OF ST THOMAS	3	305,000.00	10012019
30137702	VERMONT STATE COLLEGE	3	60,000.00	7012014
30137802	VILLANOVA UNIVERSITY	3	550,000.00	4012019
30137901	VINCENNES UNIVERSITY	3	2,220,000.00	6012023
30138702	WESLEY COLLEGE	3.375	23,000.00	5012013
30140502	WITTENBERG UNIVERSITY	3	230,000.00	5012015
30140503	WITTENBERG UNIVERSITY	3	92,000.00	11012017
TOTALS:			<u>29,515,361.95</u>	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Delinquency Report (60+ Days)
As of January 31, 2012**

<u>Loan Number</u>	<u>Borrower Name</u>	<u>Next Payment</u>		<u>Current</u>
		<u>Due</u>	<u>P and I Due</u>	<u>UPB</u>
30132402	TEXAS SOUTHERN UNIVERSITY	10/01/ 10	46,125.00	130,000.00
30125504	RIDER COLLEGE	11/01/ 10	301,768.72	595,000.00
30117002	LONG ISLAND UNIVERSITY	06/01/ 11	29,236.36	161,789.48
TOTAL:			<u>377,130.08</u>	<u>886,789.48</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Liquidation Report
As of January 31, 2012**

None to report for this period

**Berkadia Commercial Mortgage
College and University Loan Trust II
Collection Account Activity Report
For the Period of February 01, 2012 through February 29, 2012**

Collections:

Principal Payments	-
Interest Payments	<u>1,920.00</u>
Total Principal and Interest Collections	<u>1,920.00</u>
Payments and Reversals Posted to Suspense	-
Total Collections	<u>1,920.00</u>
Less: Servicing Fees (not withheld from remittances)	<u>(153.95)</u>
Net Collections	<u><u>1,766.05</u></u>

**Berkadia Commercial Mortgage
College & Trust Facility Loan Trust II
Service Fees Schedule
For the Period of February 01, 2012 through February 29, 2012**

Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Service Fees
2012012	30108101	CUMBERLAND CO	-	1,920.00	1,920.00	128,000.00	48.00
2012012	30112902	HAMPSHIRE COL	54,835.52	4,237.90	59,073.42	282,526.92	105.95
TOTALS:			54,835.52	6,157.90	60,993.42	410,526.92	153.95

Page 2 of 9

Berkadia Commercial Mortgage
College and University Loan Trust II
Loans Paid in Full
For the Period of February 01, 2012 through February 29, 2012

Loan Number	Payoff Date	Total Amount Paid	Principal Amount	Interest Amount	Other Fees	Maturity Date
none to report						
TOTALS:	=	-	-	-	-	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Summary of Partial Prepayments
For the Period of February 01, 2012 through February 29, 2012**

Loan Number	Date	Total Amount Paid	Principal Amount	Interest Amount
none to report				
TOTAL:	<u> </u>	<u> -</u>	<u> -</u>	<u> -</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of February 29, 2012**

Loan Number	Borrower Name	Interest		Maturity
		Rate	Current UPB	Date
30100103	ALABAMA AGRICULTURAL	3	790,000.00	5012018
30101601	AUBURN UNIVERSITY	3	910,000.00	12012018
30101701	AZUSA PACIFIC UNIVERSITY	3.75	65,000.00	4012015
30102604	BENEDICT COLLEGE	3	905,000.00	11012020
30102802	BETHANY COLLEGE-DORM BOND 1965	3.375	11,000.00	11012012
30102803	BETHANY COLLEGE-HALL BOND 1967	3	110,000.00	11012017
30102804	BETHANY COLLEGE-NOTE OF 1973	3	50,000.00	11012012
30104102	CALIFORNIA STATE UNIVERSITY,	3	205,000.00	11012013
30104201	TRUST SERVICES DIVISION	3	1,218,000.00	11012019
30104605	CARNEGIE MELLON	3	390,000.00	11012017
30105701	CHAMPLAIN COLLEGE, INC.	3	26,020.91	12012013
30106904	COLLEGE OF SANTA FE	3	247,000.00	10012018
30108101	CUMBERLAND COLLEGE	3	128,000.00	8012017
30108202	DAEMEN COLLEGE(ROSARY HILL COLLEGE)	3	215,000.00	4012016
30109502	DREXEL UNIVERSITY	3.5	270,000.00	5012014
30109604	DRURY COLLEGE	3	71,000.00	4012015
30110101	ELIZABETH CITY STATE UNIVERSITY	3	150,000.00	10012017
30110401	EMMANUEL COLLEGE	3	28,000.00	11012013
30110802	FAIRLEIGH DICKINSON UNIV	3	650,000.00	11012017
30112002	GEORGE FOX COLLEGE	3	320,498.19	7012018
30112301	GEORGETOWN UNIVERSITY	3	1,417,000.00	11012020
30112302	GEORGETOWN UNIVERSITY	4	3,765,000.00	11012020
30112901	HAMPSHIRE COLLEGE	3	49,262.53	7012013
30112902	HAMPSHIRE COLLEGE	3	227,691.40	2012014
30113702	HIWASSEE COLLEGE	3	86,590.40	9152018
30114001	HOOD COLLEGE	3.625	62,000.00	11012014
30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	3	777,014.30	1012017
30116201	LASSEN JUNIOR COLLEGE	3	229,000.00	4012020
30117002	LONG ISLAND UNIVERSITY	3.625	161,789.48	6012014
30117402	LYCOMING COLLEGE	3.625	59,000.00	5012014
30117403	LYCOMING COLLEGE	3.75	99,999.99	5012015
30117501	LYNCHBURG COLLEGE	3.75	138,000.00	5012015
30117502	LYNCHBURG COLLEGE	3	275,000.00	5012018
30117801	MARIAN COLLEGE OF FOND DU LAC	3	185,000.00	10012016
30118302	MARY BALDWIN COLLEGE	3.375	23,000.00	5012012
30118401	MARYMOUNT UNIVERSITY	3	215,000.00	5012016
30119001	SLOAN-MEMORIAL KETTERING CANCER CENTER	3.375	59,000.00	4012012
30119202	MERCER UNIV. ACCOUNTING OFFICE	3	97,036.64	5012014
30119801	MILLSAPS COLLEGE	3	308,000.00	11012021
30119903	MISSISSIPPI STATE UNIVERSITY	3	760,000.00	12012020
30120402	MORAVIAN COLLEGE	3.375	20,000.00	11012012

30120601	MORGAN STATE UNIVERSTIY	3	528,380.65	11012014
30121101	NEW ENGLAND COLLEGE	3	55,000.00	4012016
30121201	NEWARK BETH ISRAEL MEDICAL CENTER	3.625	160,000.00	1012014
30121501	NORFOLK STATE UNIVERSITY	3	1,496,707.01	12012021
30122302	NORTHEASTERN UNIVERSITY	3	1,257,614.32	5012018
30123401	PAINE COLLEGE	3	319,999.99	10012016
30123701	UNIVERSITY OF THE ARTS	3	1,268,902.83	1012022
30125504	RIDER COLLEGE	3.625	595,000.00	11012013
30125506	RIDER COLLEGE	3	172,000.00	5012017

**Berkadia Commercial Mortgage
College and University Loan Trust II
Trial Balance
As of February 29, 2012**

Loan Number	Borrower Name	Interest		Maturity
		Rate	Current UPB	Date
30127402	ST MARY' S SCHOOL	3	197,000.00	6012020
30127602	SAINT MICHAELS COLLEGE	3	252,416.18	5012013
30127801	SAINT PAULS COLLEGE	3	115,437.13	11012014
30128001	SAINT VINCENT COLLEGE	3.5	110,000.00	5012013
30128802	SETON HILL COLLEGE	3.625	81,000.00	11012014
30129101	SIMPSON COLLEGE-BOND 1966	3	110,000.00	7012016
30130301	SOUTHWEST TEXAS STATE UNIVERSITY	3	685,000.00	10012015
30130703	SPRINGFIELD COLLEGE	3.5	53,000.00	5012013
30130903	STEPHEN F AUSTIN STATE UNIVERSITY	3.375	177,000.00	10012012
30132402	TEXAS SOUTHERN UNIVERSITY	3.5	130,000.00	4012013
30132904	TUFTS UNIVERSITY	3	1,232,000.00	10012021
30133201	UNIV STUDENT COOP HOUSING	3	740,000.00	4012019
30134402	UNIVERSITY OF FLORIDA / REV. CERTS.,84	3	525,000.00	7012014
30136801	UNIVERSITY OF ST THOMAS	3	305,000.00	10012019
30137702	VERMONT STATE COLLEGE	3	60,000.00	7012014
30137802	VILLANOVA UNIVERSITY	3	550,000.00	4012019
30137901	VINCENNES UNIVERSITY	3	2,220,000.00	6012023
30138702	WESLEY COLLEGE	3.375	23,000.00	5012013
30140502	WITTENBERG UNIVERSITY	3	230,000.00	5012015
30140503	WITTENBERG UNIVERSITY	3	92,000.00	11012017
TOTALS:			<u>29,515,361.95</u>	

**Berkadia Commercial Mortgage
College and University Loan Trust II
Delinquency Report (60+ Days)
As of February 29, 2012**

Loan Number	Borrower Name	Next Payment		Current
		Due	P and I Due	UPB
30132402	TEXAS SOUTHERN UNIVERSITY	10/01/ 10	46,125.00	130,000.00
30125504	RIDER COLLEGE	11/01/ 10	301,768.72	595,000.00
30117002	LONG ISLAND UNIVERSITY	06/01/ 11	29,236.36	161,789.48
TOTAL:			<u>377,130.08</u>	<u>886,789.48</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Liquidation Report
As of February 29, 2012**

None to report for this period

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report for December 2011**

Date Received	Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Principal Paid	Interest Paid	Suspense	Total Paid
20111201	12012011	30101601	AUBURN UNIVERSITY	115,000.00	15,375.00	130,375.00	1,025,000.00	115,000.00	15,375.00	-	130,375.00
20111201	12012011	30119903	MISSISSIPPI STATE UNIVERSITY	70,000.00	12,450.00	82,450.00	830,000.00	70,000.00	12,450.00	-	82,450.00
20111201	12012011	30121501	NORFOLK STATE UNIVERSITY	63,769.63	23,407.15	87,176.78	1,560,476.64	63,769.56	23,407.15	-	87,176.71
20111201	0	30121501	NORFOLK STATE UNIVERSITY					-	-	0.08	0.08
20111201	12012011	30137901	VINCENNES UNIVERSITY	-	33,300.00	33,300.00	2,220,000.00	-	33,300.00	-	33,300.00
System Credits 12/1											3
System Debits 12/1											-
Bank Credit 12/1											
Bank Debit 12/1											
Bank Debit 12/1 (funds movement adj)											
Trustee Wire 12/1											
20111205	12012011	30127402	ST MARY'S SCHOOL	11,000.00	3,120.00	14,120.00	208,000.00	11,000.00	3,120.00	-	14,120.00
System Credits 12/5											1
System Debits 12/5											-
Bank Credit 12/2											
Bank Debit 12/2											
Bank Debit 12/2 (funds movement adj)											
Trustee Wire 12/2											
20111206	0	30117002	LONG ISLAND UNIVERSITY					-	-	2,446.88	2,446.88
20111206	11012011	30117402	LYCOMING COLLEGE					-	1,069.36	-	1,069.36
System Credits 12/6											3
System Debits 12/6											-
Bank Credit 12/6											
Bank Debit 12/6 (service fees)											
Bank Debit 12/6 (funds movement adj)											
Trustee Wire 12/6											
20111222	1012012	30112901	HAMPSHIRE COLLEGE					15,938.07	978.01	-	16,916.08

System Credits 12/22										1
System Debits 12/22										-
Bank Credit 12/7										
Bank Debit 12/7										
Bank Debit 12/7 (funds movement adj)										
Trustee Wire 12/7										
20111223	11012011	30114001	HOOD							
			COLLEGE		22,000.00	1,522.50	-		23,522.50	
System Credits 12/23										2
System Debits 12/23										-
Bank Credit 12/23										
Bank Debit 12/23										
Bank Debit 12/23 (funds movement adj)										
Trustee Wire 12/23										

20111230	1012012	30114802	INTER-AMERICAN UNIV. OF PUERTO RICO	79,942.85	12,854.35	-	92,797.20
20111230	1012012	30134402	UNIVERSITY OF FLORIDA /REV. CERTS.,84	-	7,875.00	-	7,875.00
System Credits 12/30							
System Debits 12/30							
Bank Credit 12/27							
Bank Debit 12/27							
Bank Debit 12/27 (funds movement adj)							
Trustee Wire 12/27							

TOTALS:	259,769.63	87,652.15	347,421.78	5,843,476.64	377,650.48	111,951.37	2,446.96	492,048.00
----------------	-------------------	------------------	-------------------	---------------------	-------------------	-------------------	-----------------	-------------------

Loans Due in Current Period and Paid in Prior Period:

12012011	30105701	CHAMPLAIN COL	6,266.62	484.31	6,750.93	32,287.53
----------	----------	---------------	----------	--------	----------	-----------

TOTALS:	6,266.62	484.31	6,750.93	32,287.53
----------------	-----------------	---------------	-----------------	------------------

Loans Due in Current Period Not Yet Paid:

12012011	30117002	LONG ISLAND U	-	2,446.88	2,446.88	135,000.00
----------	----------	---------------	---	----------	----------	------------

TOTALS:	-	2,446.88	2,446.88	135,000.00
----------------	----------	-----------------	-----------------	-------------------

GRAND TOTAL:	266,036.25	90,583.34	356,619.59	6,010,764.17
---------------------	-------------------	------------------	-------------------	---------------------

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
December-11**

Total System Credits @ 12/31		<u>492,048.81</u>
Total Bank Credits @ 12/31		<u>778,167.54</u>
in transit		
12/2/2011	funds movement adjustment	(333,301.71)
12/6/2011	funds movement adjustment	(14,120.00)
12/23/2012	funds movement adjustment	(16,916.08)
12/27/2011	funds movement adjustment	(23,522.50)
12/6/2011	Direct to Lender posting	1,069.36
12/30/2011	in transit	100,672.20
		<u>492,048.81</u>
Adjusted Bank Credits:		-

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
December-11**

Total Bank Credits @ 12/31	<u>778,167.54</u>
-----------------------------------	--------------------------

Total Debits to Trustee @ 12/31	<u>384,543.63</u>
--	--------------------------

12/6/2011	Service Fee	5,763.62
-----------	-------------	----------

12/2/2011	funds movement adjustment	333,301.71
-----------	---------------------------	------------

12/6/2011	funds movement adjustment	14,120.00
-----------	---------------------------	-----------

12/23/2012	funds movement adjustment	16,916.08
------------	---------------------------	-----------

12/27/2011	funds movement adjustment	23,522.50
------------	---------------------------	-----------

Adjusted Debits to Trustee	<u>778,167.54</u>
-----------------------------------	--------------------------

-

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report for January 2012**

Date Received	Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Principal Paid	Interest Paid	Suspense	Total Paid	Net System Credits
20120103	1012012	30123701	UNIVERSITY OF THE ARTS	54,063.70	19,844.50	73,908.20	1,322,966.53	54,063.70	19,844.50	-	73,908.20	
20120103	1012012	30129101	SIMPSON COLLEGE-BOND 1966	-	1,650.00	1,650.00	110,000.00	-	1,650.00	-	1,650.00	
20120103	1012012	30137702	VERMONT STATE COLLEGE	-	900.00	900.00	60,000.00	-	900.00	-	900.00	
System Credits 1/3											76,458.20	
System Debits 1/3											-	
Bank Credit 1/3												
Bank Debit 1/3												
Bank Debit 1/3 (funds movement adj)												
Trustee Wire 1/3												
20120105	1012012	30112002	GEORGE FOX COLLEGE	11,126.61	2,487.19	13,613.80	331,624.80	11,126.61	2,487.19	-	13,613.80	
System Credits 1/5											13,613.80	
System Debits 1/5											-	
Bank Credit 1/4												
Bank Debit 1/4												
Bank Debit 1/4 (funds movement adj)												
Trustee Wire 1/4												
20120111	0	30132003	TAYLOR UNIVERSITY					-	-	261,000.00	261,000.00	
System Credits 1/11											261,000.00	
System Debits 1/11											-	
Bank Credit 1/6												
Bank Debit 1/6 (service fees)												
Bank Debit 1/6 (funds movement adj)												
Trustee Wire 1/6												
20120118	0	30132003	TAYLOR UNIVERSITY					-	-	(261,000.00)	(261,000.00)	
20120118	0	30132003	TAYLOR UNIVERSITY					261,000.00	3,915.00	-	264,915.00	
System Credits 1/18											264,915.00	
System Debits 1/18											(261,000.00)	
Bank Credit 1/12												

Bank Debit 1/12

Bank Debit 1/12 (service fees)

Trustee Wire 1/12

20120119	6012012	30121501	NORFOLK STATE UNIVERSITY	-	0.08	-	0.08
20120119	0	30121501	NORFOLK STATE UNIVERSITY	-	-	(0.08)	(0.08)
20120119	0	30121501	NORFOLK STATE UNIVERSITY	-	-	-	-

System Credits 1/19

0.08

System Debits 1/19

(0.08)

Bank Credit 1/19

Bank Debit 1/19 (payment reversal)

Bank Debit 1/19 (funds movement adj)

Bank Debit 1/19 (inspection fees)

Trustee Wire 1/19

20120130	2012012	30112902	HAMPSHIRE COLLEGE						54,835.52	4,237.90	-	59,073.42	
System Credits 1/30													59,073
System Debits 1/30													-
Bank Credit 1/20													
Bank Debit 1/20 (payment reversal)													
Bank Debit 1/20 (funds movement adj)													
Trustee Wire 1/20													
System Credits 1/31													-
System Debits 1/31													-
Bank Credit 1/31													
Bank Debit 1/31													
Bank Debit 1/31 (funds movement adj)													
Trustee Wire 1/31													

TOTALS:	65,190.31	24,881.69	90,072.00	1,824,591.33	381,025.83	33,034.67	(0.08)	414,060.42	414,060.42
----------------	------------------	------------------	------------------	---------------------	-------------------	------------------	---------------	-------------------	-------------------

Loans Due in Current Period and Paid in Prior Period:

1012012	30112901	HAMPSHIRE COL	15,938.07	978.01	16,916.08	65,200.60
1012012	30114802	INTER AMERICA	79,942.85	12,854.35	92,797.20	856,957.15
1012012	30134402	UNIVERSITY OF	-	7,875.00	7,875.00	525,000.00
TOTALS:			95,880.92	21,707.36	117,588.28	1,447,157.75

Loans Due in Current Period Not Yet Paid:

1012012	30121201	NEWARK BETH I	50,000.00	2,900.00	52,900.00	160,000.00
TOTALS:			50,000.00	2,900.00	52,900.00	160,000.00

GRAND

TOTAL:	211,071.23	49,489.05	260,560.28	3,431,749.08
---------------	-------------------	------------------	-------------------	---------------------

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
January-12**

Total System Credits @ 1/31	<u>414,060.42</u>
Total Bank Credits @ 1/31	<u>1,290,465.40</u>
12/30/2011 in transit	(100,672.20)
1/3/2012 funds movement adjustment	(100,672.20)
1/4/2012 funds movement adjustment	(76,458.20)
1/6/2012 funds movement adjustment	(13,613.80)
1/19/2012 payment reversal	(261,000.00)
1/19/2012 funds movement adjustment	(264,915.00)
1/20/2012 payment reversal	(0.08)
1/20/2012 funds movement adjustment	(0.08)
1/31/2012 funds movement adjustment	(59,073.42)

Direct to Lender posting

in transit	<u>414,060.42</u>
Adjusted Bank Credits:	-

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
January-12**

Total Bank Credits @ 1/31		<u>1,290,465.40</u>
Total Debits to Trustee @ 1/31		<u>510,855.57</u>
1/12/2012	Service Fee	2,257.05
1/19/2012	Inspection Fees	1,620.00
1/3/2012	funds movement adjustment	100,672.20
1/4/2012	funds movement adjustment	76,458.20
1/6/2012	funds movement adjustment	13,613.80
1/19/2012	payment reversal	261,000.00
1/19/2012	funds movement adjustment	264,915.00
1/20/2012	payment reversal	0.08
1/20/2012	funds movement adjustment	0.08
1/31/2012	funds movement adjustment	59,073.42
Adjusted Debits to Trustee		<u>1,290,465.40</u>

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report for February 2012**

Date Received	Date Due	Loan Number	Borrower Name	Principal Due	Interest Due	Total Due	Principal Balance	Principal Paid	Interest Paid	Suspense	Total Paid
20120206	2012012	30108101	CUMBERLAND COLLEGE	-	1,920.00	1,920.00	128,000.00	-	1,920.00	-	1,920.00
System Credits 2/6											
System Debits 2/6											
Bank Credit 2/6											
Bank Debit 2/6											
Bank Debit 2/6 (funds movement adj)											
Trustee Wire 2/6											
System Credits 2/7											
System Debits 2/7											
Bank Credit 2/7											
Bank Debit 2/7 (service fee)											
Bank Debit 2/7 (funds movement adj)											
Trustee Wire 2/7											
TOTALS:				-	1,920.00	1,920.00	128,000.00	-	1,920.00	-	1,920.00
Loans Due in Current Period and Paid in Prior Period:											
	2012012	30112902	HAMPSHIRE COL	54,835.52	4,237.90	59,073.42	282,526.92				
TOTALS:				54,835.52	4,237.90	59,073.42	282,526.92				
Loans Due in Current Period Not Yet Paid:											
TOTALS:				-	-	-	-				
GRAND TOTAL:				54,835.52	6,157.90	60,993.42	410,526.92				

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
February-12**

Total System Credits @ 2/29 **1,920.00**

Total Bank Credits @ 2/29 **3,840.00**

in transit

2/7/
2012 funds movement adjustment (1,920.00)

funds movement adjustment

funds movement adjustment

payment reversal

funds movement adjustment

payment reversal

funds movement adjustment

funds movement adjustment

Direct to Lender posting

in transit

1,920.00

Adjusted Bank Credits:

**Berkadia Commercial Mortgage
College and University Loan Trust II
Remittance Report Reconciliation
February-12**

Total Bank Credits @ 2/29 **3,840.00**

Total Debits to Trustee @ 2/29 **448.21**

2/7/
2012 Service Fee 1,471.79
 Inspection Fees

2/7/
2012 funds movement adjustment 1,920.00
 funds movement adjustment
 funds movement adjustment
 payment reversal
 funds movement adjustment
 payment reversal
 funds movement adjustment
 funds movement adjustment

Adjusted Debits to Trustee **3,840.00**