



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

Distribution Period: 1/18/2012 - 4/16/2012  
Collection Period: 1/1/2012 - 3/31/2012

College Loan Corporation Trust 2005-2

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>1/1/2012</b>	<b>Activity</b>	<b>3/31/2012</b>	
A	i	Portfolio Principal Balance	\$ 667,472,170	\$ (15,761,434)	\$ 651,710,736	
	ii	Accrued Interest	\$ 8,338,506	\$ (190,093)	\$ 8,148,413	
	iii	Acquisition Account Balance	\$ 200,000	\$ (11,974)	\$ 188,026	
	iv	<b>Pool Balance</b>	<b>\$ 676,010,677</b>	<b>\$ (15,963,502)</b>	<b>\$ 660,047,175</b>	
	v	Reserve Fund Requirement	\$ 1,968,753	\$ -	\$ 1,968,753	
	vi	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	
	vii	<b>Adjusted Pool Balance</b>	<b>\$ 677,979,430</b>	<b>\$ (15,963,502)</b>	<b>\$ 662,015,928</b>	
B	i	Weighted Average Coupon (WAC)	4.103%		4.104%	
	ii	Weighted Average Remaining Term	215		213	
	iii	Number of Loans	56,874		55,606	
	iv	Number of Borrowers	33,483		32,780	
<b>Notes</b>						
		<b>CUSIP</b>	<b>Balance 1/18/2012</b>	<b>% O/S Securities</b>	<b>Balance 4/16/2012</b>	<b>% O/S Securities</b>
i	Class A-1 Notes	194266AA0	\$ -	0.00%	\$ -	0.00%
ii	Class A-2 Notes	194266AB8	\$ 54,863,715	8.16%	\$ 40,281,415	6.13%
iii	Class A-3 Notes	194266AC6	\$ 200,000,000	29.74%	\$ 200,000,000	30.45%
iv	Class A-4 Notes	194266AD4	\$ 363,000,000	53.97%	\$ 363,000,000	55.27%
v	Class B Notes	194266AE2	\$ 54,740,139	8.14%	\$ 53,448,208	8.14%
			<b>\$ 672,603,854</b>	<b>100.00%</b>	<b>\$ 656,729,624</b>	<b>100.00%</b>
<b>Reserve Fund Requirement</b>						
			<b>1/18/2012</b>		<b>4/16/2012</b>	
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>1/1/2012</b>		<b>3/31/2012</b>	
i	Acquisition Fund Balance		\$ 200,000		\$ 188,026	
ii	Capitalized Interest Account Balance		\$ -		\$ -	
iii	Collection Fund Balance		\$ 21,006,304		\$ 21,478,695	
iv	Reserve Fund Balance		\$ 1,968,753		\$ 1,968,753	
v	<b>Total</b>		<b>\$ 23,175,057</b>		<b>\$ 23,635,474</b>	
<b>Asset/Liability</b>						
			<b>1/1/2012</b>		<b>3/31/2012</b>	
i	Portfolio Principal Balance		\$ 667,472,170		\$ 651,710,736	
ii	Accrued Interest		\$ 8,338,506		\$ 8,148,413	
iii	Accrued SAP		\$ 19,609		\$ 15,600	
iv	Total Fund Balance		\$ 23,175,057		\$ 23,635,474	
v	Other Trust Assets		\$ 3,120,377		\$ 1,981,522	
vi	<b>Total Trust Assets</b>		<b>\$ 702,125,721</b>		<b>\$ 685,491,745</b>	
vii	<b>Total Outstanding Note Balance</b>		<b>\$ 688,084,035</b>		<b>\$ 672,603,854</b>	
viii	Difference		\$ 14,041,685		\$ 12,887,892	
xi	Parity Ratio as of collection period end date		102.04%		101.92%	
xii	Parity Ratio as of distribution period end date*		101.53%		101.39%	
			<small>(Distribution date parity = period end parity +/- swap payment - distribution to sponsor)</small>			

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II. Transactions: 1/1/2012 - 3/31/2012		
<b>A</b>	<b>Student Loan Principal Collection Activity</b>	
i	Regular Principal Collections	\$ (7,345,447)
ii	Paydown due to Loan Consolidation	\$ (5,119,968)
iii	Principal Claim Collections from Guarantor	\$ (5,166,312)
iv	School Refunds and Cancellations	\$ 686
v	Other Adjustments	\$ -
vi	<b>Total Principal Collections</b>	<b>\$ (17,631,041)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Capitalized Interest	\$ 1,786,933
ii	Principal Realized Losses - Write-Offs	\$ (85,082)
iii	Principal Realized Losses - Borrower Benefits	\$ (15,680)
iv	Other Adjustments	\$ 183,436
v	<b>Total Non-Cash Principal Activity</b>	<b>\$ 1,869,607</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$ -</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (15,761,434)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ (4,095,716)
ii	Interest due to Loan Consolidation	\$ (100,617)
iii	Government Interest Collections	\$ (511,566)
iv	Interest Claims Collections from Guarantors	\$ (243,606)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	<b>Total Interest Collections</b>	<b>\$ (4,951,504)</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Regular Interest Accruals	\$ 6,213,954
ii	Government Interest Accruals	\$ 520,057
iii	Capitalized Interest	\$ (1,786,933)
iv	Interest Realized Losses - Write-offs	\$ (4,645)
v	Other Adjustments	\$ (181,021)
vi	<b>Total Non-Cash Interest Activity</b>	<b>\$ 4,761,411</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$ -</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (190,093)</b>
<b>I</b>	<b>Defaults Paid this Quarter</b>	<b>\$ 4,421,929</b>
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$ 131,570,344</b>
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	<b>\$ 1,266,744</b>
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	<b>\$ 31,867,030</b>
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 88,361</b>
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 2,335,369</b>

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III. Monthly Distributions: 1/1/2012 - 3/31/2012		
A	Collection Fund Deposits Available	\$ <u>24,075,464</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (1,625,182)
ii	Servicing Administration Fees	\$ (552,817)
iii	Administration Fees	\$ (83,331)
iv	Trustee Fees	\$ (25,873)
v	Verification Agent Fees	\$ (1,250)
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (1,031,725)
vii	Principal Payments to the Noteholders	\$ (15,480,182)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (1,037,469)
x	Distributions to the Sponsor	\$ (3,765,245)
xi	<b>Total Distributions</b>	<b>\$ <u>(23,603,073)</u></b>
C	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 21,006,304
ii	Deposits During Collection Period	24,075,464
iii	Swap agreement payment received on 4/16/2012	486,814
iv	Distributions During Collection Period	(23,603,073)
v	<b>Funds Available for Distribution</b>	<b>\$ <u>21,965,509</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: 4/16/2012			
		Distributions	Remaining Funds Balance
Funds Available for Distribution		\$	21,965,509
Ai	Payments to the Department of Education	\$ 598,376	\$ 21,367,134
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 198,628	\$ 21,168,505
C	Payments to the Issuer Administrator and the Verification Agent	\$ 28,600	\$ 21,139,905
D	Interest payments to class A noteholders	\$ 1,126,210	\$ 20,013,695
E	Interest payments to class B noteholders	\$ 145,267	\$ 19,868,428
F	Principal payments to class A noteholders	\$ 14,582,299	\$ 5,286,129
G	Principal payments to class B noteholders	\$ 1,291,931	\$ 3,994,199
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 3,994,199
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 3,994,199
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 3,994,199
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 3,994,199
L	Payments to the Sponsor of any remaining funds	\$ 3,994,199	\$ -

VI. Trust Fund Reconciliations: 1/1/2012 - 3/31/2012		
<b>A Acquisition Fund</b>		
i	Beginning Balance: 1/1/2012	\$ 200,000
ii	Allocations from Collection Fund	\$ 1,021,050
iii	Loans funded	\$ (1,033,025)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ -
viii	Interest transferred to Collection Fund	\$ -
ix	<b>Ending Balance: 3/31/2012</b>	<b><u>\$ 188,026</u></b>
<b>B Capitalized Interest Account</b>		
i	Beginning Balance: 1/1/2012	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	<b>Ending Balance: 3/31/2012</b>	<b><u>\$ -</u></b>
<b>C Reserve Fund</b>		
i	Beginning Balance: 1/1/2012	\$ 1,968,753
ii	Funds released to Collection Fund	\$ -
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	<b>Ending Balance: 3/31/2012</b>	<b><u>\$ 1,968,753</u></b>

**VII. LIBOR Rate Note Detail: 1/18/2012 - 4/16/2012**

**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	4/16/2012	0.57150%	0.11000%	0.68150%	1/17/2012	4/16/2012	90	\$ 93,474	\$ 93,474	\$ -	0.00232
Class A-3 Notes	4/16/2012	0.57150%	0.13000%	0.70150%	1/17/2012	4/16/2012	90	\$ 350,750	\$ 350,750	\$ -	0.00175
Class A-4 Notes	4/16/2012	0.57150%	0.18000%	0.75150%	1/17/2012	4/16/2012	90	\$ 681,986	\$ 681,986	\$ -	0.00188
Class B Notes	4/16/2012	0.57150%	0.49000%	1.06150%	1/17/2012	4/16/2012	90	\$ 145,267	\$ 145,267	\$ -	0.00272
<b>Total</b>								<b>\$ 1,271,477</b>	<b>\$ 1,271,477</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	1/18/2012		Payment Date	Principal Payments	Principal Factor	4/16/2012	
		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	\$ 54,863,715	0.11406	4/16/2012	\$ 14,582,299	0.03032	\$ 40,281,415	0.08375
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	\$ 54,740,139	0.97750	4/16/2012	\$ 1,291,931	0.02307	\$ 53,448,208	0.95443
<b>Total</b>		<b>\$ 672,603,854</b>	<b>0.48043</b>		<b>\$ 15,874,230</b>	<b>0.01134</b>	<b>\$ 656,729,624</b>	<b>0.46909</b>



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VIII. Portfolio Characteristics: 1/1/2012 - 3/31/2012										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	1/1/2012	3/31/2012	1/1/2012	3/31/2012	1/1/2012	3/31/2012	1/1/2012	3/31/2012	1/1/2012	3/31/2012
Interim:										
In School										
Current	1.760%	1.760%	283	246	0.85%	0.75%	\$1,863,856	\$1,627,338	0.28%	0.25%
Grace										
Current	1.760%	1.760%	95	92	0.28%	0.28%	\$619,145	\$603,137	0.09%	0.09%
<b>Total Interim</b>	<b>1.760%</b>	<b>1.760%</b>	<b>378</b>	<b>338</b>	<b>1.13%</b>	<b>1.03%</b>	<b>\$ 2,483,001</b>	<b>\$ 2,230,475</b>	<b>0.37%</b>	<b>0.34%</b>
Repayment										
Active										
Current	4.069%	4.078%	22,448	22,538	67.04%	68.76%	\$446,358,350	\$445,867,631	66.87%	68.41%
31-60 Days Delq.	4.286%	4.325%	1,234	888	3.69%	2.71%	\$27,150,157	\$19,614,737	4.07%	3.01%
61-90 Days Delq.	4.155%	4.431%	711	564	2.12%	1.72%	\$15,375,304	\$12,656,411	2.30%	1.94%
91-120 Days Delq.	4.439%	4.378%	499	404	1.49%	1.23%	\$11,432,499	\$8,816,745	1.71%	1.35%
121-150 Days Delq.	4.656%	4.335%	348	369	1.04%	1.13%	\$6,489,558	\$8,169,695	0.97%	1.25%
151-180 Days Delq.	4.249%	4.371%	308	272	0.92%	0.83%	\$6,387,696	\$6,957,743	0.96%	1.07%
181-210 Days Delq.	4.154%	4.449%	239	249	0.71%	0.76%	\$4,260,679	\$5,983,745	0.64%	0.92%
211-240 Days Delq.	4.128%	4.840%	219	190	0.65%	0.58%	\$4,430,978	\$3,485,784	0.66%	0.53%
240-270 Days Delq.	4.678%	4.229%	190	151	0.57%	0.46%	\$4,345,867	\$3,073,923	0.65%	0.47%
>270 Days Delq.	4.302%	3.840%	260	254	0.78%	0.77%	\$5,618,807	\$4,873,223	0.84%	0.75%
Deferment										
Current	3.973%	3.912%	4,377	4,302	13.07%	13.12%	\$81,979,323	\$78,882,398	12.28%	12.10%
Forbearance										
Current	4.393%	4.379%	1,995	1,942	5.96%	5.92%	\$45,991,963	\$45,103,869	6.89%	6.92%
<b>Total Repayment</b>	<b>4.111%</b>	<b>4.110%</b>	<b>32,828</b>	<b>32,123</b>	<b>98.04%</b>	<b>98.00%</b>	<b>\$ 659,821,182</b>	<b>\$ 643,485,903</b>	<b>98.85%</b>	<b>98.74%</b>
Claims in Process	4.134%	4.345%	275	317	0.82%	0.97%	\$5,151,814	\$5,978,184	0.77%	0.92%
Aged Claims Rejected	3.241%	3.241%	2	2	0.01%	0.01%	\$16,174	\$16,174	0.00%	0.00%
<b>Grand Total</b>	<b>4.103%</b>	<b>4.104%</b>	<b>33,483</b>	<b>32,780</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 667,472,170</b>	<b>\$ 651,710,736</b>	<b>100.00%</b>	<b>100.00%</b>

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IX. Portfolio Characteristics by School Type and Loan Type: 3/31/2012				
	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
<b>Loan Type</b>				
Stafford - Subsidized	8,103	\$5,846	\$19,586,018	3.01%
Stafford - Unsubsidized	-	-	\$27,786,106	4.26%
PLUS Loans	175	\$4,255	\$744,582	0.11%
Consolidation Loans	24,502	\$24,634	\$603,594,030	92.62%
<b>Total</b>	<b>32,780</b>	<b>\$19,881</b>	<b>\$651,710,736</b>	<b>100.00%</b>
<b>School Type</b>				
Consolidation (n/a)	24,502	\$24,634	\$603,594,030	92.62%
4-Year	6,156	\$5,585	\$34,382,416	5.28%
2-Year	1,058	\$4,088	\$4,324,808	0.66%
Vocational/Technical	169	\$4,074	\$688,483	0.11%
Graduate	895	\$9,744	\$8,721,000	1.34%
<b>Total</b>	<b>32,780</b>	<b>\$19,881</b>	<b>\$651,710,736</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

XI. Portfolio Balances by Servicer: 3/31/2012	
Servicer	Principal Amount
ACS	\$645,520,189
Great Lakes	\$6,190,547
<b>Total</b>	<b>\$651,710,736</b>

XII. Portfolio Balances by Guarantor: 3/31/2012	
Guarantor	Principal Amount
ASA	\$597,055,967
ECMC	\$38,213,781
Great Lakes	\$6,442,569
Other	\$9,998,419
<b>Total</b>	<b>\$651,710,736</b>

XIII. Payment History and CPR: 3/31/2012		
Pool Balance	Life-to-Date CPR	Current Qtr CPR
\$ 660,047,175	6.76%	0.73%

Loan Type	Principal Amount			
	Pre 04/01/06	%	Post 04/01/06	%
Stafford	\$47,348,358	7.27%	\$23,766	0.00%
PLUS Loans	\$710,635	0.11%	\$33,947	0.01%
Consolidation Loans	\$603,490,785	92.60%	\$103,245	0.02%
<b>Total</b>	<b>\$651,549,778</b>	<b>99.98%</b>	<b>\$160,958</b>	<b>0.02%</b>