



College Loan Corporation Trust 2005-2
Quarterly Servicing Report

Distribution Period: 7/16/2014 - 10/15/2014
Collection Period: 7/1/2014 - 9/30/2014

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I. Deal Parameters						
Student Loan Portfolio Characteristics						
			7/1/2014	Activity	9/30/2014	
A	i	Portfolio Principal Balance	\$ 503,248,272	\$ (14,754,033)	\$ 488,494,239	
	ii	Accrued Interest	\$ 5,920,115	\$ (57,905)	\$ 5,862,210	
	iii	Acquisition Account Balance	\$ 214,173	\$ 173,112	\$ 387,285	
	iv	Pool Balance	\$ 509,382,561	\$ (14,638,827)	\$ 494,743,734	
	v	Reserve Fund Requirement	\$ 1,968,753	\$ -	\$ 1,968,753	
	vi	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	
	vii	Adjusted Pool Balance	\$ 511,351,314	\$ (14,638,827)	\$ 496,712,487	
B	i	Weighted Average Coupon (WAC)	4.146%		4.151%	
	ii	Weighted Average Remaining Term	194		192	
	iii	Number of Loans	42,831		41,622	
	iv	Number of Borrowers	25,856		25,198	
Notes						
		CUSIP	Balance 7/16/2014	% O/S Securities	Balance 10/15/2014	% O/S Securities
i	Class A-1 Notes	194266AA0	\$ -	0.00%	\$ -	0.00%
ii	Class A-2 Notes	194266AB8	\$ -	0.00%	\$ -	0.00%
iii	Class A-3 Notes	194266AC6	\$ 102,570,251	20.24%	\$ 89,079,882	18.10%
iv	Class A-4 Notes	194266AD4	\$ 363,000,000	71.62%	\$ 363,000,000	73.76%
v	Class B Notes	194266AE2	\$ 41,247,576	8.14%	\$ 40,052,385	8.14%
			\$ 506,817,826	100.00%	\$ 492,132,267	100.00%
Reserve Fund Requirement						
			7/16/2014		10/15/2014	
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	
Fund Balances						
			7/1/2014		9/30/2014	
i	Acquisition Fund Balance		\$ 214,173		\$ 387,285	
ii	Capitalized Interest Account Balance		\$ -		\$ -	
iii	Collection Fund Balance		\$ 18,562,100		\$ 18,685,137	
iv	Reserve Fund Balance		\$ 1,968,761		\$ 1,968,757	
v	Total		\$ 20,745,035		\$ 21,041,179	
Asset/Liability						
			7/1/2014		9/30/2014	
i	Portfolio Principal Balance		\$ 503,248,272		\$ 488,494,239	
ii	Accrued Interest		\$ 5,920,115		\$ 5,862,210	
iii	Accrued SAP		\$ 14,241		\$ 16,162	
iv	Total Fund Balance		\$ 20,745,035		\$ 21,041,179	
v	Other Trust Assets		\$ 563,638		\$ 562,791	
vi	Total Trust Assets		\$ 530,491,301		\$ 515,976,580	
vii	Total Outstanding Note Balance		\$ 520,758,676		\$ 506,817,826	
viii	Difference		\$ 9,732,625		\$ 9,158,754	
xi	Parity Ratio as of collection period end date		101.87%		101.81%	
xii	Parity Ratio as of distribution period end date*		101.25%		101.26%	
	(Distribution date parity = period end parity +/- swap payment - distribution to sponsor)					

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II. Transactions: 7/1/2014 - 9/30/2014		
A	Student Loan Principal Collection Activity	
i	Regular Principal Collections	\$ (7,291,273)
ii	Paydown due to Loan Consolidation	\$ (5,254,915)
iii	Principal Claim Collections from Guarantor	\$ (3,300,606)
iv	School Refunds and Cancellations	\$ 0
v	Other Adjustments	\$ -
vi	Total Principal Collections	<u>\$ (15,846,794)</u>
B	Student Loan Non-Cash Principal Activity	
i	Capitalized Interest	\$ 1,143,711
ii	Principal Realized Losses - Write-Offs	\$ (59,797)
iii	Principal Realized Losses - Borrower Benefits	\$ (3,661)
iv	Other Adjustments	\$ 12,508
v	Total Non-Cash Principal Activity	<u>\$ 1,092,761</u>
C	Student Loan Principal Purchases	<u>\$ -</u>
D	Total Student Loan Principal Activity	<u>\$ (14,754,033)</u>
E	Student Loan Interest Activity	
i	Regular Interest Collections	\$ (3,481,512.86)
ii	Interest due to Loan Consolidation	\$ (106,357.31)
iii	Government Interest Collections	\$ (311,391.60)
iv	Interest Claims Collections from Guarantors	\$ (165,004.80)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	Total Interest Collections	<u>\$ (4,064,266.57)</u>
F	Student Loan Non-Cash Interest Activity	
i	Regular Interest Accruals	\$ 4,851,385
ii	Government Interest Accruals	\$ 317,644
iii	Capitalized Interest	\$ (1,143,711)
iv	Interest Realized Losses - Write-offs	\$ (2,941)
v	Other Adjustments	\$ (16,015)
vi	Total Non-Cash Interest Activity	<u>\$ 4,006,361</u>
G	Student Loan Interest Purchases	<u>\$ -</u>
H	Total Student Loan Interest Activity	<u>\$ (57,905)</u>
I	Defaults Paid this Quarter	\$ 3,084,343
J	Cumulative Defaults Paid to Date	\$ 182,179,386
K	Non-Default Claims Paid this Quarter	\$ 1,174,916
L	Non-Default Claims Paid to Date	\$ 43,644,800
M	Non-Reimbursable Losses During Collection Period	\$ 61,708
N	Cumulative Non-Reimbursable Losses to Date	\$ 3,355,419

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III. Monthly Distributions: 7/1/2014 - 9/30/2014		
A	Collection Fund Deposits Available	<u>\$ 20,494,442</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (1,253,860)
ii	Servicing Administration Fees	\$ (416,152)
iii	Administration Fees	\$ (62,669)
iv	Trustee Fees	\$ (10,606)
v	Verification Agent Fees	\$ (1,250)
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (553,664)
vii	Principal Payments to the Noteholders	\$ (13,940,850)
viii	Transfers to the Reserve Fund	\$ 16
ix	Allocations to the Acquisition Fund	\$ (934,824)
x	Distributions to the Sponsor	\$ (3,197,546)
xi	Total Distributions	<u>\$ (20,371,405)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 18,562,100
ii	Deposits During Collection Period	\$ 20,494,442
iii	Swap agreement payment received on 10/15/2014	\$ -
iv	Distributions During Collection Period	\$ (20,371,405)
v	Funds Available for Distribution	<u>\$ 18,685,137</u>

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IV. Triggers	
A	Class B Principal Distribution Amount
	"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	Class B Note Interest Trigger
	"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.

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V. Waterfall For Distribution: 10/15/2014			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 18,685,137
A	Payments to the Department of Education	\$ 519,054	\$ 18,166,082
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 144,904	\$ 18,021,178
C	Payments to the Issuer Administrator and the Verification Agent	\$ 21,725	\$ 17,999,453
D	Interest payments to class A noteholders	\$ 478,991	\$ 17,520,462
E	Interest payments to class B noteholders	\$ 76,275	\$ 17,444,187
F	Principal payments to class A noteholders	\$ 13,490,369	\$ 3,953,818
G	Principal payments to class B noteholders	\$ 1,195,190	\$ 2,758,628
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 2,758,628
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 2,758,628
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 2,758,628
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 2,758,628
L	Payments to the Sponsor of any remaining funds	\$ 2,758,628	\$ -

VI. Trust Fund Reconciliations: 7/1/2014 - 9/30/2014		
A Acquisition Fund		
i	Beginning Balance: 7/1/2014	\$ 214,173
ii	Allocations from Collection Fund	\$ 934,823.77
iii	Loans funded	\$ (761,712.93)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 1
viii	Interest transferred to Collection Fund	\$ -
ix	Ending Balance: 9/30/2014	<u>\$ 387,285</u>
B Capitalized Interest Account		
i	Beginning Balance: 7/1/2014	\$ -
ii	Funds released to the Collection Fund	<u>\$ -</u>
iii	Ending Balance: 9/30/2014	<u>\$ -</u>
C Reserve Fund		
i	Beginning Balance: 7/1/2014	\$ 1,968,761
ii	Funds released to Collection Fund	\$ (8)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	<u>\$ 4</u>
v	Ending Balance: 9/30/2014	<u>\$ 1,968,757</u>

VII. LIBOR Rate Note Detail: 7/16/2014 - 10/15/2014

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								\$ -	\$ -	\$ -	0.00000
Class A-3 Notes	10/15/2014	0.23360%	0.13000%	0.36360%	7/15/2014	10/15/2014	92	\$ 95,308	\$ 95,308	\$ -	0.00107
Class A-4 Notes	10/15/2014	0.23360%	0.18000%	0.41360%	7/15/2014	10/15/2014	92	\$ 383,683	\$ 383,683	\$ -	0.00106
Class B Notes	10/15/2014	0.23360%	0.49000%	0.72360%	7/15/2014	10/15/2014	92	\$ 76,275	\$ 76,275	\$ -	0.00190
Total								\$ 555,266	\$ 555,266	\$ -	

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

Note Description	Maturity Date	7/16/2014		Payment Date	Principal Payments		10/15/2014	
		Note Balance	Note Pool Factor		Principal Payments	Principal 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	\$ -	0.00000		\$ -	0.00000	\$ -	0.00000
Class A-3 Notes	4/15/2025	\$ 102,570,251	0.51285	10/15/2014	\$ 13,490,369	0.06745	\$ 89,079,882	0.44540
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	\$ 41,247,576	0.73656	10/15/2014	\$ 1,195,190	0.02134	\$ 40,052,385	0.71522
Total		\$ 506,817,826	0.36201		\$ 14,685,559	0.01049	\$ 492,132,267	0.35152

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VIII. Portfolio Characteristics: 7/1/2014 - 9/30/2014										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2014	9/30/2014	7/1/2014	9/30/2014	7/1/2014	9/30/2014	7/1/2014	9/30/2014	7/1/2014	9/30/2014
Interim:										
In School										
Current	1.750%	1.730%	49	44	0.19%	0.17%	\$ 354,230	\$ 300,413	0.07%	0.06%
Grace										
Current	1.750%	1.730%	30	29	0.12%	0.12%	\$ 173,806	\$ 190,538	0.03%	0.04%
Total Interim	1.750%	1.730%	79	73	0.31%	0.29%	\$ 528,035	\$ 490,951	0.10%	0.10%
Repayment										
Active										
Current	4.101%	4.114%	19,878	19,461	76.88%	77.23%	\$ 377,623,862	\$ 367,744,015	75.04%	75.28%
31-60 Days Delq.	4.450%	4.378%	792	700	3.06%	2.78%	\$ 18,096,722	\$ 14,855,461	3.60%	3.04%
61-90 Days Delq.	4.671%	4.151%	450	416	1.74%	1.65%	\$ 9,835,340	\$ 9,023,633	1.95%	1.85%
91-120 Days Delq.	4.453%	4.532%	263	314	1.02%	1.25%	\$ 6,248,417	\$ 7,580,889	1.24%	1.55%
121-150 Days Delq.	4.829%	4.548%	203	263	0.79%	1.04%	\$ 5,105,262	\$ 6,536,112	1.01%	1.34%
151-180 Days Delq.	4.537%	4.235%	190	195	0.73%	0.77%	\$ 4,334,539	\$ 4,196,905	0.86%	0.86%
181-210 Days Delq.	4.127%	5.014%	135	136	0.52%	0.54%	\$ 3,039,675	\$ 3,808,078	0.60%	0.78%
211-240 Days Delq.	4.436%	4.243%	146	105	0.56%	0.42%	\$ 3,626,438	\$ 2,419,452	0.72%	0.50%
240-270 Days Delq.	4.766%	4.027%	118	117	0.46%	0.46%	\$ 2,622,978	\$ 2,539,723	0.52%	0.52%
>270 Days Delq.	4.002%	4.222%	90	75	0.35%	0.30%	\$ 1,979,823	\$ 1,840,452	0.39%	0.38%
Deferment										
Current	3.909%	3.996%	2,221	2,128	8.59%	8.45%	\$ 39,214,341	\$ 39,065,487	7.79%	8.00%
Forbearance										
Current	4.393%	4.452%	1,115	1,046	4.31%	4.15%	\$ 27,242,012	\$ 25,013,330	5.41%	5.12%
Total Repayment	4.147%	4.152%	25,601	24,956	99.01%	99.04%	\$ 498,969,410	\$ 484,623,537	99.15%	99.21%
Claims in Process	4.343%	4.368%	175	168	0.68%	0.67%	\$ 3,744,525	\$ 3,373,449	0.74%	0.69%
Aged Claims Rejected	3.150%	3.130%	1	1	0.00%	0.00%	\$ 6,302	\$ 6,302	0.00%	0.00%
Grand Total	4.146%	4.151%	25,856	25,198	100.00%	100.00%	\$ 503,248,272	\$ 488,494,239	100.00%	100.00%

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IX. Portfolio Characteristics by School Type and Loan Type: 9/30/2014

Loan Type	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
Stafford - Subsidized	4,747	\$ 5,244	\$ 10,148,953	2.08%
Stafford - Unsubsidized	*	*	\$ 14,742,154	3.02%
PLUS Loans	56	\$ 3,877	\$ 217,086	0.04%
Consolidation Loans	20,395	\$ 22,721	\$ 463,386,046	94.86%
Total	25,198	\$ 19,386	\$ 488,494,239	100.00%
School Type				
Consolidation (n/a)	20,395	\$ 22,721	\$ 463,386,046	94.86%
4-Year	3,607	\$ 4,946	\$ 17,838,496	3.65%
2-Year	586	\$ 3,973	\$ 2,328,204	0.48%
Vocational/Technical	84	\$ 3,858	\$ 324,033	0.07%
Graduate	526	\$ 8,778	\$ 4,617,460	0.95%
Total	25,198	\$ 19,386	\$ 488,494,239	100.00%

*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: 9/30/2014

Servicer	Principal Amount
XES (formerly ACS)	\$ 484,157,790
Great Lakes	\$ 4,336,448
Total	\$ 488,494,239

XII. Portfolio Balances by Guarantor: 9/30/2014

Guarantor	Principal Amount
ASA	\$ 453,466,675
ECMC	\$ 19,387,033
Transitional Guaranty	\$ 9,438,071
Other	\$ 6,202,460
Total	\$ 488,494,239

XIII. Payment History and CPR: 9/30/2014

Pool Balance	Life-to-Date CPR	Current Qtr CPR
\$ 494,743,734	6.23%	-1.00%

X. Portfolio Balances Pre and Post 04/01/06: 9/30/2014

Loan Type	Principal Amount			
	Pre 04/01/06	%	Post 04/01/06	%
Stafford	\$ 24,872,780	5.09%	\$ 18,326	0.00%
PLUS Loans	\$ 217,086	0.04%	\$ -	0.00%
Consolidation Loans	\$ 463,293,795	94.84%	\$ 92,251	0.02%
Total	\$ 488,383,661	99.98%	\$ 110,578	0.02%

XV. Portfolio Characteristics by Status Month: 9/30/2014

Status	% of Pool	W.A. Months Until Repayment
In School w/ Grace	0.06%	27
Grace	0.04%	3
Deferment	8.00%	17
Forbearance	5.12%	4
Repayment	86.78%	108