



College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 1/16/2009 - 4/15/2009
Collection Period: 1/1/2009 - 3/31/2009

College Loan Corporation Trust 2005-2

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			1/1/2009	Activity	3/31/2009	
A	i	Portfolio Principal Balance	\$ 867,519,450	\$ (13,553,965)	\$ 853,965,485	
	ii	Accrued Interest *	\$ 12,690,547	\$ (91,005)	\$ 12,599,542	
	iii	Acquisition Account Balance	\$ 150,884	\$ (58,302)	\$ 92,582	
	iv	Pool Balance	\$ 880,360,881	\$ (13,703,272)	\$ 866,657,609	
	v	Reserve Fund Requirement	\$ 2,200,902	\$ (34,258)	\$ 2,166,644	
	vi	Capitalized Interest Account Balance	\$ 55,000,000	\$ -	\$ 55,000,000	
	vii	Adjusted Pool Balance	\$ 937,561,783	\$ (13,737,531)	\$ 923,824,253	
B	i	Weighted Average Coupon (WAC)	4.239%		4.239%	
	ii	Weighted Average Remaining Term	237		236	
	iii	Number of Loans	75,330		73,865	
	iv	Number of Borrowers	43,538		42,695	
Notes						
		CUSIP	Balance 1/16/2009	% O/S Securities	Balance 4/15/2009	% O/S Securities
C	i	Class A-1 Notes	\$ -	0.00%	\$ -	0.00%
	ii	Class A-2 Notes	\$ 317,128,523	33.88%	\$ 298,337,951	32.52%
	iii	Class A-3 Notes	\$ 200,000,000	21.36%	\$ 200,000,000	21.80%
	iv	Class A-4 Notes	\$ 363,000,000	38.78%	\$ 363,000,000	39.57%
	v	Class B Notes	\$ 56,000,000	5.98%	\$ 56,000,000	6.10%
			\$ 936,128,523	100.00%	\$ 917,337,951	100.00%
Reserve Fund Requirement						
			1/16/2009		4/15/2009	
D	i	Required Reserve Fund Balance (%)	0.25%		0.25%	
	ii	Reserve Fund Requirement	\$ 2,200,902		\$ 2,166,644	
	iii	Reserve Fund Floor Balance	\$ 1,968,753		\$ 1,968,753	
	iv	Reserve Fund Balance After Distribution Date	\$ 2,200,901		\$ 2,166,644	
Fund Balances						
			1/1/2009		3/31/2009	
E	i	Acquisition Fund Balance	\$ 150,884		\$ 92,582	
	ii	Capitalized Interest Account Balance	\$ 55,000,000		\$ 55,000,000	
	iii	Collection Fund Balance	\$ 23,925,865		\$ 24,412,252	
	iv	Reserve Fund Balance	\$ 2,233,152		\$ 2,200,901	
	v	Total	\$ 81,309,901		\$ 81,705,734	
Asset/Liability						
			1/1/2009		3/31/2009	
F	i	Portfolio Principal Balance	\$ 867,519,450		\$ 853,965,485	
	ii	Accrued Interest	\$ 12,690,547		\$ 12,599,542	
	iii	Accrued SAP *	\$ 2,639,463		\$ 236,800	
	iv	Total Fund Balance	\$ 81,309,901		\$ 81,705,734	
	v	Other Trust Assets *	\$ 22,467,441		\$ 11,132,871	
	vi	Total Trust Assets	\$ 986,626,802		\$ 959,640,433	
	vii	Total Outstanding Note Balance	\$ 957,669,082		\$ 936,128,523	
	viii	Difference	\$ 28,957,720		\$ 23,511,909	
	xi	Parity Ratio	103.02%		102.51%	

*Note: Accrued Interest, Accrued SAP, and Other Trust Assets as of 1/1/09 was subject to year-end true-up adjustments

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II. Transactions: 1/1/2009 - 3/31/2009			
A	Student Loan Principal Collection Activity		
i	Regular Principal Collections	\$	(7,533,330)
ii	Paydown due to Loan Consolidation	\$	(3,272,411)
iii	Principal Claim Collections from Guarantor	\$	(5,546,550)
iv	School Refunds and Cancellations	\$	(1,655)
v	Other Adjustments	\$	-
vi	Total Principal Collections	\$	<u>(16,353,946)</u>
B	Student Loan Non-Cash Principal Activity		
i	Capitalized Interest	\$	2,667,616
ii	Principal Realized Losses - Write-Offs	\$	(102,839)
iii	Other Adjustments	\$	278,743
iv	Total Non-Cash Principal Activity	\$	<u>2,843,520</u>
C	Student Loan Principal Purchases	\$	<u>(43,539)</u>
D	Total Student Loan Principal Activity	\$	<u>(13,553,965)</u>
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	(4,938,990)
ii	Interest due to Loan Consolidation	\$	(4,190)
iii	Government Interest Collections	\$	(829,802)
iv	Interest Claims Collections from Guarantors	\$	(314,736)
v	School Refunds and Cancellations	\$	-
vi	Other Adjustments	\$	-
vii	Total Interest Collections	\$	<u>(6,087,718)</u>
F	Student Loan Non-Cash Interest Activity		
i	Regular Interest Accruals	\$	8,070,023
ii	Government Interest Accruals	\$	879,627
iii	Capitalized Interest	\$	(2,667,616)
iv	Interest Realized Losses - Write-offs	\$	(6,574)
v	Other Adjustments	\$	(277,463)
vi	Total Non-Cash Interest Activity	\$	<u>5,997,997</u>
G	Student Loan Interest Purchases	\$	<u>(1,284)</u>
H	Total Student Loan Interest Activity	\$	<u>(91,005)</u>
I	Defaults Paid this Quarter	\$	5,336,158
J	Cumulative Defaults Paid to Date	\$	51,367,169
K	Non-Default Claims Paid this Quarter	\$	765,516
L	Non-Default Claims Paid to Date	\$	12,752,589
M	Non-Reimbursable Losses During Collection Period	\$	106,929
N	Cumulative Non-Reimbursable Losses to Date	\$	725,132

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III. Monthly Distributions: 1/1/2009 - 3/31/2009		
A	Collection Fund Deposits Available	<u>\$ 37,291,338</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (2,057,753)
ii	Servicing Administration Fees	\$ (722,537)
iii	Administration Fees	\$ (109,495)
iv	Trustee Fees	\$ (14,932)
v	Verification Agent Fees	\$ -
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (12,192,048)
vii	Principal Payments to the Noteholders	\$ (21,540,558)
viii	Transfers to the Reserve Fund	\$ -
ix	Market Agent (Attorney Fee)	\$ -
x	Allocations to the Acquisition Fund	\$ (167,628)
xi	Total Distributions	<u>\$ (36,804,951)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 23,925,865
ii	Deposits During Collection Period	37,291,338
iii	Swap agreement payment received on 4/15/2009	1,835,754
iv	Distributions During Collection Period	(36,804,951)
v	Funds Available for Distribution	<u>\$ 26,248,006</u>

IV. Waterfall For Distribution: 4/15/2009			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 26,248,006
Ai	Payments to the Department of Education	\$ 679,819	\$ 25,568,187
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 266,895	\$ 25,301,292
C	Payments to the Issuer Administrator and the Verification Agent	\$ 37,361	\$ 25,263,931
D	Interest payments to class A noteholders	\$ 2,723,548	\$ 22,540,383
E	Interest payments to class B noteholders	\$ 221,813	\$ 22,318,570
F	Principal payments to class A noteholders	\$ 18,790,572	\$ 3,527,998
G	Principal payments to class B noteholders	\$ -	\$ 3,527,998
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 3,527,998
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 3,527,998
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 3,527,998
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 3,527,998
L	Payments to the Sponsor of any remaining funds	\$ 3,527,998	\$ -

V. Trust Fund Reconciliations: 1/1/2009 - 3/31/2009		
A Acquisition Fund		
i	Beginning Balance: 1/1/2009	\$ 150,884
ii	Allocations from Collection Fund	\$ 200,000
iii	Loans funded	\$ (258,302)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 133
viii	Interest transferred to Collection Fund	\$ (133)
ix	Ending Balance: 3/31/2009	<u>\$ 92,582</u>
B Capitalized Interest Account		
i	Beginning Balance: 1/1/2009	\$ 55,000,000
ii	Funds released to the Collection Fund	\$ -
iii	Ending Balance: 3/31/2009	<u>\$ 55,000,000</u>
C Reserve Fund		
i	Beginning Balance: 1/1/2009	\$ 2,233,152
ii	Funds released to Collection Fund	\$ (32,251)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	Ending Balance: 3/31/2009	<u>\$ 2,200,901</u>

VI. LIBOR Rate Note Detail: 1/16/2009 - 4/15/2009

A LIBOR Rate Notes - Interest Payments During Distribution Period

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Payment	Accrued Interest Factor
Class A-1 Notes								\$ -	0.00000
Class A-2 Notes	4/15/2009	1.09438%	0.11000%	1.20438%	1/15/2009	4/15/2009	90	\$ 954,858	0.00320
Class A-3 Notes	4/15/2009	1.09438%	0.13000%	1.22438%	1/15/2009	4/15/2009	90	\$ 612,190	0.00306
Class A-4 Notes	4/15/2009	1.09438%	0.18000%	1.27438%	1/15/2009	4/15/2009	90	\$ 1,156,500	0.00319
Class B Notes	4/15/2009	1.09438%	0.49000%	1.58438%	1/15/2009	4/15/2009	90	\$ 221,813	0.00396
Total								\$ 2,945,361	

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

Note Description	1/16/2009		Payment Date	Principal Payments		4/15/2009	
	Note Balance	Note Pool Factor		Principal Payments	Principal Factor	Note Balance	Note Pool Factor
Class A-1 Notes	\$ -	0.00000		\$ -	0.00000	\$ -	0.00000
Class A-2 Notes	\$ 317,128,523	0.65931	4/15/2009	\$ 18,790,572	0.03907	\$ 298,337,951	0.62025
Class A-3 Notes	\$ 200,000,000	1.00000		\$ -	0.00000	\$ 200,000,000	1.00000
Class A-4 Notes	\$ 363,000,000	1.00000		\$ -	0.00000	\$ 363,000,000	1.00000
Class B Notes	\$ 56,000,000	1.00000		\$ -	0.00000	\$ 56,000,000	1.00000
Total	\$ 936,128,523	0.66866		\$ 18,790,572	0.01342	\$ 917,337,951	0.65524

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VII. Portfolio Characteristics: 1/1/2009 - 3/31/2009										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	1/1/2009	3/31/2009	1/1/2009	3/31/2009	1/1/2009	3/31/2009	1/1/2009	3/31/2009	1/1/2009	3/31/2009
Interim:										
In School										
Current	3.610%	3.610%	2,376	2,021	5.46%	4.73%	\$15,381,681	\$12,997,024	1.77%	1.52%
Grace										
Current	3.621%	3.622%	870	779	2.00%	1.82%	\$6,017,196	\$5,267,072	0.69%	0.62%
Total Interim	3.613%	3.614%	3,246	2,800	7.46%	6.56%	\$ 21,398,877	\$ 18,264,097	2.47%	2.14%
Repayment										
Active										
Current	4.150%	4.143%	26,086	25,727	59.92%	60.26%	\$548,157,164	\$533,426,475	63.19%	62.46%
31-60 Days Delq.	4.663%	4.575%	1,317	1,071	3.02%	2.51%	\$27,562,240	\$22,995,586	3.18%	2.69%
61-90 Days Delq.	4.701%	4.432%	769	744	1.77%	1.74%	\$17,326,724	\$15,060,303	2.00%	1.76%
91-120 Days Delq.	4.556%	4.846%	595	580	1.37%	1.36%	\$12,902,074	\$10,434,300	1.49%	1.22%
121-150 Days Delq.	4.512%	4.631%	455	432	1.05%	1.01%	\$8,702,583	\$9,574,801	1.00%	1.12%
151-180 Days Delq.	4.730%	4.826%	368	353	0.85%	0.83%	\$6,198,443	\$9,046,094	0.71%	1.06%
181-210 Days Delq.	4.543%	4.494%	339	286	0.78%	0.67%	\$6,475,683	\$6,346,909	0.75%	0.74%
211-240 Days Delq.	4.519%	4.521%	238	242	0.55%	0.57%	\$3,849,313	\$4,329,721	0.44%	0.51%
240-270 Days Delq.	4.412%	4.893%	238	212	0.55%	0.50%	\$3,296,216	\$4,053,810	0.38%	0.47%
>270 Days Delq.	4.587%	4.481%	368	248	0.85%	0.58%	\$4,504,571	\$3,589,625	0.52%	0.42%
Deferment										
Current	4.266%	4.293%	6,327	6,771	14.53%	15.86%	\$130,277,794	\$137,494,623	15.02%	16.10%
Forbearance										
Current	4.559%	4.541%	2,826	2,797	6.49%	6.55%	\$72,597,150	\$73,416,172	8.37%	8.60%
Total Repayment	4.253%	4.252%	39,926	39,463	91.70%	92.43%	\$ 841,849,955	\$ 829,768,419	97.04%	97.17%
Claims in Process	4.559%	4.336%	363	427	0.83%	1.00%	\$4,250,527	\$5,855,775	0.49%	0.69%
Aged Claims Rejected	4.210%	4.440%	3	5	0.01%	0.01%	\$20,090	\$77,195	0.00%	0.01%
Grand Total	4.239%	4.239%	43,538	42,695	100.00%	100.00%	\$ 867,519,450	\$ 853,965,485	100.00%	100.00%

VIII. Portfolio Characteristics by School Type and Loan Type: 3/31/2009			
	Number of Borrowers	Principal Amount	%
Loan Type			
Stafford - Subsidized	13,533	\$36,156,125	4.23%
Stafford - Unsubsidized	-	\$48,276,904	5.65%
PLUS Loans	287	\$1,624,019	0.19%
Consolidation Loans	28,875	\$767,908,437	89.92%
Total	42,695	\$853,965,485	100.00%
School Type			
Consolidation (n/a)	28,875	\$767,908,437	89.92%
4-Year	10,233	\$61,033,892	7.15%
2-Year	1,893	\$7,766,056	0.91%
Vocational/Technical	330	\$1,520,584	0.18%
Graduate	1,364	\$15,736,517	1.84%
Total	42,695	\$853,965,485	100.00%

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

IX. Portfolio Balances by Servicer: 3/31/2009	
Servicer	Principal Amount
ACS	\$844,530,974
Great Lakes	\$9,434,512

X. Payment History and CPR		
Date	Pool Balance	Life-to-Date CPR
3/31/2009	\$ 866,658,318	8.99%