



College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 4/16/2009 - 7/15/2009
Collection Period: 4/1/2009 - 6/30/2009

College Loan Corporation Trust 2005-2

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		4/1/2009		Activity		6/30/2009	
A	i	Portfolio Principal Balance	\$ 853,965,485	\$ (12,354,339)		\$ 841,611,146	
	ii	Accrued Interest	\$ 12,599,542	\$ (366,302)		\$ 12,233,240	
	iii	Acquisition Account Balance	\$ 92,582	\$ 5,440		\$ 98,021	
	iv	Pool Balance	<u>\$ 866,657,609</u>	<u>\$ (12,715,201)</u>		<u>\$ 853,942,407</u>	
	v	Reserve Fund Requirement	\$ 2,166,644	\$ (31,788)		\$ 2,134,856	
	vi	Capitalized Interest Account Balance	\$ 55,000,000	\$ -		\$ 55,000,000	
	vii	Adjusted Pool Balance	<u>\$ 923,824,253</u>	<u>\$ (12,746,989)</u>		<u>\$ 911,077,263</u>	
B	i	Weighted Average Coupon (WAC)	4.239%			4.244%	
	ii	Weighted Average Remaining Term	236			235	
	iii	Number of Loans	73,865			72,420	
	iv	Number of Borrowers	42,695			41,880	
Notes							
		CUSIP	Balance 4/16/2009	% O/S Securities	Balance 7/15/2009	% O/S Securities	
C	i	Class A-1 Notes	\$ -	0.00%	\$ -	0.00%	
	ii	Class A-2 Notes	\$ 298,337,951	32.52%	\$ 285,460,291	31.56%	
	iii	Class A-3 Notes	\$ 200,000,000	21.80%	\$ 200,000,000	22.11%	
	iv	Class A-4 Notes	\$ 363,000,000	39.57%	\$ 363,000,000	40.13%	
	v	Class B Notes	<u>\$ 56,000,000</u>	<u>6.10%</u>	<u>\$ 56,000,000</u>	<u>6.19%</u>	
			<u>\$ 917,337,951</u>	<u>100.00%</u>	<u>\$ 904,460,291</u>	<u>100.00%</u>	
Reserve Fund Requirement							
		4/16/2009		7/15/2009			
D	i	Required Reserve Fund Balance (%)	0.25%		0.25%		
	ii	Reserve Fund Requirement	\$ 2,166,644		\$ 2,134,856		
	iii	Reserve Fund Floor Balance	\$ 1,968,753		\$ 1,968,753		
	iv	Reserve Fund Balance After Distribution Date	\$ 2,166,644		\$ 2,134,856		
Fund Balances							
		4/1/2009		6/30/2009			
E	i	Acquisition Fund Balance	\$ 92,582		\$ 98,021		
	ii	Capitalized Interest Account Balance	\$ 55,000,000		\$ 55,000,000		
	iii	Collection Fund Balance	\$ 24,412,252		\$ 20,072,612		
	iv	Reserve Fund Balance	<u>\$ 2,200,901</u>		<u>\$ 2,166,644</u>		
	v	Total	<u>\$ 81,705,734</u>		<u>\$ 77,337,278</u>		
Asset/Liability							
		4/1/2009		6/30/2009			
F	i	Portfolio Principal Balance	\$ 853,965,485		\$ 841,611,146		
	ii	Accrued Interest	\$ 12,599,542		\$ 12,233,240		
	iii	Accrued SAP	\$ 236,800		\$ 65,700		
	iv	Total Fund Balance	\$ 81,705,734		\$ 77,337,278		
	v	Other Trust Assets	<u>\$ 11,132,851</u>		<u>\$ 5,907,762</u>		
	vi	Total Trust Assets	<u>\$ 959,640,413</u>		<u>\$ 937,155,126</u>		
	vii	Total Outstanding Note Balance	\$ 936,128,523		\$ 917,337,951		
	viii	Difference	\$ 23,511,889		\$ 19,817,175		
	xi	Parity Ratio	102.51%		102.16%		

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II. Transactions: 4/1/2009 - 6/30/2009			
A	Student Loan Principal Collection Activity		
i	Regular Principal Collections	\$	(7,375,572)
ii	Paydown due to Loan Consolidation	\$	(1,920,906)
iii	Principal Claim Collections from Guarantor	\$	(6,155,432)
iv	School Refunds and Cancellations	\$	(1,177)
v	Other Adjustments	\$	-
vi	Total Principal Collections	\$	<u>(15,453,087)</u>
B	Student Loan Non-Cash Principal Activity		
i	Capitalized Interest	\$	3,008,486
ii	Principal Realized Losses - Write-Offs	\$	(111,186)
iii	Other Adjustments	\$	208,549
iv	Total Non-Cash Principal Activity	\$	<u>3,105,849</u>
C	Student Loan Principal Purchases	\$	<u>(7,101)</u>
D	Total Student Loan Principal Activity	\$	<u>(12,354,339)</u>
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	(4,873,394)
ii	Interest due to Loan Consolidation	\$	(2,084)
iii	Government Interest Collections	\$	(879,627)
iv	Interest Claims Collections from Guarantors	\$	(304,342)
v	School Refunds and Cancellations	\$	-
vi	Other Adjustments	\$	-
vii	Total Interest Collections	\$	<u>(6,059,447)</u>
F	Student Loan Non-Cash Interest Activity		
i	Regular Interest Accruals	\$	8,050,727
ii	Government Interest Accruals	\$	868,734
iii	Capitalized Interest	\$	(3,008,486)
iv	Interest Realized Losses - Write-offs	\$	(6,853)
v	Other Adjustments	\$	(209,937)
vi	Total Non-Cash Interest Activity	\$	<u>5,694,185</u>
G	Student Loan Interest Purchases	\$	<u>(1,040)</u>
H	Total Student Loan Interest Activity	\$	<u>(366,302)</u>
I	Defaults Paid this Quarter	\$	3,548,172
J	Cumulative Defaults Paid to Date	\$	54,915,341
K	Non-Default Claims Paid this Quarter	\$	541,563
L	Non-Default Claims Paid to Date	\$	13,294,152
M	Non-Reimbursable Losses During Collection Period	\$	70,954
N	Cumulative Non-Reimbursable Losses to Date	\$	796,086

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III. Monthly Distributions: 4/1/2009 - 6/30/2009		
A	Collection Fund Deposits Available	\$ <u>24,169,551</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (2,030,813)
ii	Servicing Administration Fees	\$ (711,123)
iii	Administration Fees	\$ (107,760)
iv	Trustee Fees	\$ (29,839)
v	Verification Agent Fees	\$ -
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (2,945,361)
vii	Principal Payments to the Noteholders	\$ (18,790,572)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (365,724)
x	Distributions to the Sponsor	\$ (3,527,998)
xi	Total Distributions	\$ <u>(28,509,190)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 24,412,252
ii	Deposits During Collection Period	24,169,551
iii	Swap agreement payment received on 7/15/2009	1,964,514
iv	Distributions During Collection Period	(28,509,190)
v	Funds Available for Distribution	\$ <u>22,037,127</u>

IV. Waterfall For Distribution: 7/15/2009			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 22,037,127
Ai	Payments to the Department of Education	\$ 771,528	\$ 21,265,599
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 248,236	\$ 21,017,363
C	Payments to the Issuer Administrator and the Verification Agent	\$ 36,831	\$ 20,980,532
D	Interest payments to class A noteholders	\$ 2,776,879	\$ 18,203,653
E	Interest payments to class B noteholders	\$ 229,497	\$ 17,974,156
F	Principal payments to class A noteholders	\$ 12,877,660	\$ 5,096,495
G	Principal payments to class B noteholders	\$ -	\$ 5,096,495
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 5,096,495
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 5,096,495
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 5,096,495
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 5,096,495
L	Payments to the Sponsor of any remaining funds	\$ 4,996,495	\$ 100,000

V. Trust Fund Reconciliations: 4/1/2009 - 6/30/2009		
A Acquisition Fund		
i	Beginning Balance: 4/1/2009	\$ 92,582
ii	Allocations from Collection Fund	\$ 400,000
iii	Loans funded	\$ (394,560)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 19
viii	Interest transferred to Collection Fund	\$ (19)
ix	Ending Balance: 6/30/2009	<u>\$ 98,022</u>
B Capitalized Interest Account		
i	Beginning Balance: 4/1/2009	\$ 55,000,000
ii	Funds released to the Collection Fund	\$ -
iii	Ending Balance: 6/30/2009	<u>\$ 55,000,000</u>
C Reserve Fund		
i	Beginning Balance: 4/1/2009	\$ 2,200,901
ii	Funds released to Collection Fund	\$ (34,257)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	Ending Balance: 6/30/2009	<u>\$ 2,166,644</u>

VI. LIBOR Rate Note Detail: 4/16/2009 - 7/15/2009

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	7/15/2009	1.13125%	0.11000%	1.24125%	4/15/2009	7/15/2009	91	\$ 936,066	0.00328
Class A-3 Notes	7/15/2009	1.13125%	0.13000%	1.26125%	4/15/2009	7/15/2009	91	\$ 637,632	0.00319
Class A-4 Notes	7/15/2009	1.13125%	0.18000%	1.31125%	4/15/2009	7/15/2009	91	\$ 1,203,181	0.00331
Class B Notes	7/15/2009	1.13125%	0.49000%	1.62125%	4/15/2009	7/15/2009	91	\$ 229,497	0.00410
Total								\$ 3,006,376	

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

Note Description	4/16/2009		Payment Date	Principal Payments		7/15/2009	
	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	\$ 298,337,951	0.62025	7/15/2009	\$ 12,877,660	0.02677	\$ 285,460,291	0.59347
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	\$ 917,337,951	0.65524		\$ 12,877,660	0.00920	\$ 904,460,291	0.64604

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VII. Portfolio Characteristics: 4/1/2009 - 6/30/2009

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	4/1/2009	6/30/2009	4/1/2009	6/30/2009	4/1/2009	6/30/2009	4/1/2009	6/30/2009	4/1/2009	6/30/2009
Interim:										
In School										
Current	3.610%	3.614%	2,021	1,650	4.73%	3.94%	\$12,997,024	\$10,821,455	1.52%	1.29%
Grace										
Current	3.622%	3.610%	779	747	1.82%	1.78%	\$5,267,072	\$4,855,033	0.62%	0.58%
Total Interim	3.614%	3.613%	2,800	2,397	6.56%	5.72%	\$ 18,264,097	\$ 15,676,488	2.14%	1.86%
Repayment										
Active										
Current	4.143%	4.138%	25,727	25,488	60.26%	60.86%	\$533,426,475	\$525,861,404	62.46%	62.48%
31-60 Days Delq.	4.575%	4.455%	1,071	1,101	2.51%	2.63%	\$22,995,586	\$22,759,792	2.69%	2.70%
61-90 Days Delq.	4.432%	4.558%	744	708	1.74%	1.69%	\$15,060,303	\$13,896,109	1.76%	1.65%
91-120 Days Delq.	4.846%	4.403%	580	521	1.36%	1.24%	\$10,434,300	\$9,358,776	1.22%	1.11%
121-150 Days Delq.	4.631%	4.874%	432	410	1.01%	0.98%	\$9,574,801	\$8,007,302	1.12%	0.95%
151-180 Days Delq.	4.826%	4.596%	353	369	0.83%	0.88%	\$9,046,094	\$7,262,132	1.06%	0.86%
181-210 Days Delq.	4.494%	5.038%	286	352	0.67%	0.84%	\$6,346,909	\$6,358,570	0.74%	0.76%
211-240 Days Delq.	4.521%	4.774%	242	259	0.57%	0.62%	\$4,329,721	\$6,484,641	0.51%	0.77%
240-270 Days Delq.	4.893%	5.135%	212	227	0.50%	0.54%	\$4,053,810	\$5,846,908	0.47%	0.69%
>270 Days Delq.	4.481%	4.477%	248	207	0.58%	0.49%	\$3,589,625	\$4,377,952	0.42%	0.52%
Deferment										
Current	4.293%	4.279%	6,771	6,640	15.86%	15.85%	\$137,494,623	\$136,338,992	16.10%	16.20%
Forbearance										
Current	4.541%	4.581%	2,797	2,758	6.55%	6.59%	\$73,416,172	\$71,440,732	8.60%	8.49%
Total Repayment	4.252%	4.251%	39,463	39,040	92.43%	93.22%	\$ 829,768,419	\$ 817,993,310	97.17%	97.19%
Claims in Process	4.336%	4.746%	427	440	1.00%	1.05%	\$5,855,775	\$7,896,304	0.69%	0.94%
Aged Claims Rejected	4.440%	3.466%	5	3	0.01%	0.01%	\$77,195	\$45,044	0.01%	0.01%
Grand Total	4.239%	4.244%	42,695	41,880	100.00%	100.00%	\$ 853,965,485	\$ 841,611,146	100.00%	100.00%

VIII. Portfolio Characteristics by School Type and Loan Type: 6/30/2009

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	13,042	\$34,794,420	4.13%
Stafford - Unsubsidized	-	\$46,807,016	5.56%
PLUS Loans	277	\$1,521,052	0.18%
Consolidation Loans	28,561	\$758,488,658	90.12%
Total	41,880	\$841,611,146	100.00%
School Type			
Consolidation (n/a)	28,561	\$758,488,658	90.12%
4-Year	9,868	\$59,084,450	7.02%
2-Year	1,807	\$7,375,626	0.88%
Vocational/Technical	319	\$1,483,931	0.18%
Graduate	1,325	\$15,178,481	1.80%
Total	41,880	\$841,611,146	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: 6/30/2009

Servicer	Principal Amount
ACS	\$832,410,728
Great Lakes	\$9,200,418

X. Payment History and CPR

Date	Pool Balance	Life-to-Date CPR
6/30/2009	\$ 853,942,553	8.51%