



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

Distribution Period: 7/16/2008 - 10/15/2008  
Collection Period: 7/1/2008 - 9/30/2008

I. Deal Parameters					
<b>Student Loan Portfolio Characteristics</b>					
		<b>7/1/2008</b>	<b>Activity</b>	<b>9/30/2008</b>	
A	i	Portfolio Principal Balance	\$ 889,703,294	\$ (10,592,716)	\$ 879,110,578
	ii	Accrued Interest	\$ 15,991,873	\$ (2,014,980)	\$ 13,976,893
	iii	Acquisition Account Balance	\$ 167,938	\$ 5,522	\$ 173,459
	iv	Pool Balance	<u>\$ 905,863,105</u>	<u>\$ (12,602,174)</u>	<u>\$ 893,260,930</u>
	v	Reserve Fund Requirement	\$ 2,264,658	\$ (31,505)	\$ 2,233,152
	vi	Capitalized Interest Account Balance	\$ 55,000,000	\$ -	\$ 55,000,000
	vii	Adjusted Pool Balance	<u>\$ 963,127,762</u>	<u>\$ (12,633,680)</u>	<u>\$ 950,494,083</u>
B	i	Weighted Average Coupon (WAC)	4.549%		4.233%
	ii	Weighted Average Remaining Term	239		239
	iii	Number of Loans	78,276		76,734
	iv	Number of Borrowers	45,182		44,323
<b>Notes</b>					
		<b>CUSIP</b>	<b>Balance 7/16/2008</b>	<b>% O/S Securities</b>	<b>Balance 10/15/2008</b>
	i	Class A-1 Notes	\$ -	0.00%	\$ -
	ii	Class A-2 Notes	\$ 356,450,876	36.54%	\$ 338,669,082
	iii	Class A-3 Notes	\$ 200,000,000	20.50%	\$ 200,000,000
	iv	Class A-4 Notes	\$ 363,000,000	37.21%	\$ 363,000,000
	v	Class B Notes	\$ 56,000,000	5.74%	\$ 56,000,000
			<u>\$ 975,450,876</u>	<u>100.00%</u>	<u>\$ 957,669,082</u>
					<u>100.00%</u>
<b>Reserve Fund Requirement</b>					
		<b>7/16/2008</b>		<b>10/15/2008</b>	
	i	Required Reserve Fund Balance (%)	0.25%	0.25%	
	ii	Reserve Fund Requirement	\$ 2,264,658	\$ 2,233,152	
	iii	Reserve Fund Floor Balance	\$ 1,968,753	\$ 1,968,753	
	iv	Reserve Fund Balance After Distribution Date	\$ 2,296,202	\$ 2,233,152	
<b>Fund Balances</b>					
		<b>7/1/2008</b>		<b>9/30/2008</b>	
	i	Acquisition Fund Balance	\$ 167,938	\$ 173,459	
	ii	Capitalized Interest Account Balance	\$ 55,000,000	\$ 55,000,000	
	iii	Collection Fund Balance	\$ 29,503,860	\$ 24,425,707	
	iv	Reserve Fund Balance	\$ 2,296,202	\$ 2,264,658	
	v	Total	<u>\$ 86,967,999</u>	<u>\$ 81,863,824</u>	
<b>Asset/Liability</b>					
		<b>7/1/2008</b>		<b>9/30/2008</b>	
	i	Portfolio Principal Balance	\$ 889,703,294	\$ 879,110,578	
	ii	Accrued Interest	\$ 15,991,873	\$ 13,976,893	
	iii	Accrued SAP	\$ 2,768,300	\$ 3,120,500	
	iv	Total Fund Balance	\$ 86,967,999	\$ 81,863,824	
	v	Other Trust Assets	\$ 8,149,646	\$ 22,653,462	
	vi	Total Trust Assets	<u>\$ 1,003,581,112</u>	<u>\$ 1,000,725,257</u>	
	vii	Total Outstanding Note Balance	\$ 996,706,818	\$ 975,450,876	
	viii	Difference	\$ 6,874,294	\$ 25,274,380	
	xi	Parity Ratio	100.69%	102.59%	

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<b>II. Transactions: 7/1/2008 - 9/30/2008</b>			
<b>A</b>	<b>Student Loan Principal Collection Activity</b>		
i	Regular Principal Collections	\$	(7,220,150)
ii	Paydown due to Loan Consolidation	\$	(2,653,980)
iii	Principal Claim Collections from Guarantor	\$	(5,553,544)
iv	School Refunds and Cancellations	\$	(4,366)
v	Other Adjustments	\$	-
vi	<b>Total Principal Collections</b>	\$	<u>(15,432,040)</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Capitalized Interest	\$	4,746,000
ii	Principal Realized Losses - Write-Offs	\$	(90,397)
iii	Other Adjustments	\$	183,722
iv	<b>Total Non-Cash Principal Activity</b>	\$	<u>4,839,325</u>
<b>C</b>	<b>Student Loan Principal Purchases</b>	\$	<u>-</u>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>(10,592,716)</u>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	(5,134,906)
ii	Interest due to Loan Consolidation	\$	(11,869)
iii	Government Interest Collections	\$	(961,258)
iv	Interest Claims Collections from Guarantors	\$	(328,937)
v	School Refunds and Cancellations	\$	-
vi	Other Adjustments	\$	-
vii	<b>Total Interest Collections</b>	\$	<u>(6,436,970)</u>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Regular Interest Accruals	\$	8,494,251
ii	Government Interest Accruals	\$	867,380
iii	Capitalized Interest	\$	(4,746,000)
iv	Interest Realized Losses - Write-offs	\$	(6,447)
v	Other Adjustments	\$	(187,193)
vi	<b>Total Non-Cash Interest Activity</b>	\$	<u>4,421,991</u>
<b>G</b>	<b>Student Loan Interest Purchases</b>	\$	<u>-</u>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(2,014,980)</u>
<b>I</b>	<b>Defaults Paid this Quarter</b>	\$	4,802,344
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	\$	40,955,165
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	\$	1,130,497
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	\$	10,571,066
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	95,698
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$	516,641

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III. Monthly Distributions: 7/1/2008 - 9/30/2008		
A	Collection Fund Deposits Available	\$ <u>26,592,196</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (2,107,469)
ii	Servicing Administration Fees	\$ (743,894)
iii	Administration Fees	\$ (112,727)
iv	Trustee Fees	\$ (14,149)
v	Verification Agent Fees	\$ (1,250)
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (7,240,877)
vii	Principal Payments to the Noteholders	\$ (21,255,942)
viii	Transfers to the Reserve Fund	\$ -
ix	Market Agent (Attorney Fee)	\$ (4,766)
x	Allocations to the Acquisition Fund	\$ (189,275)
xi	<b>Total Distributions</b>	<b>\$ <u>(31,670,349)</u></b>
C	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 29,503,860
ii	Deposits During Collection Period	26,592,196
iii	Swap agreement payment received on 10/15/08	1,711,881
iv	Distributions During Collection Period	(31,670,349)
v	<b>Funds Available for Distribution</b>	<b>\$ <u>26,137,588</u></b>

IV. Waterfall For Distribution: 10/15/2008			
		Distributions	Remaining Funds Balance
	<b>Funds Available for Distribution</b>		<b>\$ 26,137,588</b>
A	Payments to the Department of Education	\$ 697,403	\$ 25,440,185
B	Payments to the Servicing Administrator, Trustee and Delaware Trustee	\$ 259,635	\$ 25,180,550
C	Payments to the Issuer Administrator and the Verification Agent	\$ 38,469	\$ 25,142,081
D	Interest payments to class A noteholders	\$ 6,890,792	\$ 18,251,289
E	Interest payments to class B noteholders	\$ 469,495	\$ 17,781,794
F	Principal payments to class A noteholders	\$ 17,781,794	-
G	Principal payments to class B noteholders	\$ -	-
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	-
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	-
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	-
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	-
L	Payments to the Sponsor of any remaining funds	\$ -	-

V. Trust Fund Reconciliations: 7/1/2008 - 9/30/2008		
<b>A Acquisition Fund</b>		
i	Beginning Balance: 7/1/2008	\$ 167,938
ii	Allocations from Collection Fund	\$ 190,000
iii	Loans funded	\$ (171,266)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ (13,212)
vii	Interest earned	\$ 725
viii	Interest transferred to Collection Fund	\$ (725)
ix	<b>Ending Balance: 9/30/2008</b>	<b><u>\$ 173,459</u></b>
<b>B Capitalized Interest Account</b>		
i	Beginning Balance: 7/1/2008	\$ 55,000,000
ii	Funds released to the Collection Fund	\$ -
iii	<b>Ending Balance: 9/30/2008</b>	<b><u>\$ 55,000,000</u></b>
<b>C Reserve Fund</b>		
i	Beginning Balance: 7/1/2008	\$ 2,296,202
ii	Funds released to Collection Fund	\$ (31,544)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	<b>Ending Balance: 9/30/2008</b>	<b><u>\$ 2,264,658</u></b>

**VI. LIBOR Rate Note Detail: 7/16/2008 - 10/15/2008**

**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	10/15/2008	2.79063%	0.11000%	2.90063%	7/15/2008	10/15/2008	92	\$ 2,642,271	0.00780
Class A-3 Notes	10/15/2008	2.79063%	0.13000%	2.92063%	7/15/2008	10/15/2008	92	\$ 1,492,766	0.00746
Class A-4 Notes	10/15/2008	2.79063%	0.18000%	2.97063%	7/15/2008	10/15/2008	92	\$ 2,755,754	0.00759
Class B Notes	10/15/2008	2.79063%	0.49000%	3.28063%	7/15/2008	10/15/2008	92	\$ 469,495	0.00838
<b>Total</b>								<b>\$ 7,360,286</b>	

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

Note Description	7/16/2008		Payment Date	Principal Payments		10/15/2008	
	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	\$ 356,450,876	0.74106	10/15/2008	\$ 17,781,794	0.03697	\$ 338,669,082	0.70409
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
<b>Total</b>	<b>\$ 975,450,876</b>	<b>0.69675</b>		<b>\$ 17,781,794</b>	<b>0.01270</b>	<b>\$ 957,669,082</b>	<b>0.68405</b>

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### VII. Portfolio Characteristics: 7/1/2008 - 9/30/2008

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008
<b>Interim:</b>										
In School										
Current	6.620%	3.614%	3,280	2,751	7.26%	6.21%	\$21,478,609	\$17,989,889	2.41%	2.05%
Grace										
Current	6.620%	3.610%	1,104	1,166	2.44%	2.63%	\$7,712,387	\$7,730,676	0.87%	0.88%
<b>Total Interim</b>	<b>6.620%</b>	<b>3.612%</b>	<b>4,384</b>	<b>3,917</b>	<b>9.70%</b>	<b>8.84%</b>	<b>\$ 29,190,995</b>	<b>\$ 25,720,565</b>	<b>3.28%</b>	<b>2.93%</b>
<b>Repayment</b>										
Active										
Current	4.306%	4.167%	26,693	26,059	59.08%	58.79%	\$568,509,962	\$555,944,192	63.90%	63.24%
31-60 Days Delq.	4.771%	4.428%	1,272	1,404	2.82%	3.17%	\$23,760,990	\$28,514,661	2.67%	3.24%
61-90 Days Delq.	5.029%	4.498%	900	806	1.99%	1.82%	\$17,186,927	\$14,376,869	1.93%	1.64%
91-120 Days Delq.	4.993%	4.446%	579	578	1.28%	1.30%	\$9,550,975	\$11,188,731	1.07%	1.27%
121-150 Days Delq.	5.345%	4.528%	414	400	0.92%	0.90%	\$6,432,798	\$6,736,483	0.72%	0.77%
151-180 Days Delq.	5.087%	4.474%	398	403	0.88%	0.91%	\$6,182,532	\$6,127,840	0.69%	0.70%
181-210 Days Delq.	5.351%	4.751%	272	326	0.60%	0.74%	\$4,233,166	\$4,415,501	0.48%	0.50%
211-240 Days Delq.	5.196%	4.604%	239	244	0.53%	0.55%	\$3,099,177	\$2,968,502	0.35%	0.34%
240-270 Days Delq.	5.530%	4.463%	189	242	0.42%	0.55%	\$2,455,228	\$3,098,337	0.28%	0.35%
>270 Days Delq.	5.682%	4.630%	291	332	0.64%	0.75%	\$3,361,565	\$4,452,256	0.38%	0.51%
Deferment										
Current	4.510%	4.243%	5,948	6,380	13.16%	14.39%	\$121,927,225	\$132,875,568	13.70%	15.11%
Forbearance										
Current	4.985%	4.603%	3,175	2,918	7.03%	6.58%	\$89,578,738	\$78,581,299	10.07%	8.94%
<b>Total Repayment</b>	<b>4.472%</b>	<b>4.250%</b>	<b>40,370</b>	<b>40,092</b>	<b>89.35%</b>	<b>90.45%</b>	<b>\$ 856,279,283</b>	<b>\$ 849,280,239</b>	<b>96.24%</b>	<b>96.61%</b>
Claims in Process	5.732%	4.597%	425	311	0.94%	0.70%	\$4,215,737	\$4,084,452	0.47%	0.46%
Aged Claims Rejected	7.220%	4.210%	3	3	0.01%	0.01%	\$ 17,278	\$ 25,323	0.00%	0.00%
<b>Grand Total</b>	<b>4.549%</b>	<b>4.233%</b>	<b>45,182</b>	<b>44,323</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 889,703,294</b>	<b>\$ 879,110,578</b>	<b>100.00%</b>	<b>100.00%</b>

### VIII. Portfolio Characteristics by School Type and Loan Type: 9/30/2008

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	14,563	\$38,920,081	4.43%
Stafford - Unsubsidized	-	\$51,024,926	5.80%
PLUS Loans	309	\$1,829,772	0.21%
Consolidation Loans	29,451	\$787,335,799	89.56%
<b>Total</b>	<b>44,323</b>	<b>\$879,110,578</b>	<b>100.00%</b>
<b>School Type</b>			
Consolidation (n/a)	29,451	\$787,335,799	89.56%
4-Year	10,990	\$65,208,509	7.42%
2-Year	2,055	\$8,121,555	0.92%
Vocational/Technical	378	\$1,742,455	0.20%
Graduate	1,449	\$16,702,260	1.90%
<b>Total</b>	<b>44,323</b>	<b>\$879,110,578</b>	<b>100.00%</b>

\*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: 9/30/2008

Servicer	Principal Amount
ACS	\$869,241,502
Great Lakes	\$9,869,076

### X. Payment History and CPR

Date	Pool Balance	Life-to-Date CPR
9/30/2008	\$ 893,260,930	10.12%