



College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 7/16/2009 - 10/15/2009
Collection Period: 7/1/2009 - 9/30/2009

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			7/1/2009	Activity	9/30/2009	
A	i	Portfolio Principal Balance	\$ 841,611,146	\$ (17,533,873)	\$ 824,077,273	
	ii	Accrued Interest	\$ 12,233,240	\$ (598,665)	\$ 11,634,575	
	iii	Acquisition Account Balance	\$ 98,021	\$ 188,676	\$ 286,697	
	iv	Pool Balance	\$ 853,942,407	\$ (17,943,862)	\$ 835,998,545	
	v	Reserve Fund Requirement	\$ 2,134,856	\$ (44,860)	\$ 2,089,996	
	vi	Capitalized Interest Account Balance	\$ 55,000,000	\$ (55,000,000)	\$ -	
	vii	Adjusted Pool Balance	\$ 911,077,263	\$ (72,988,722)	\$ 838,088,542	
B						
	i	Weighted Average Coupon (WAC)	4.244%		4.076%	
	ii	Weighted Average Remaining Term	235		233	
	iii	Number of Loans	72,420		70,889	
	iv	Number of Borrowers	41,880		41,017	
C						
	Notes	CUSIP	Balance 7/16/2009	% O/S Securities	Balance 10/15/2009	% O/S Securities
	i	Class A-1 Notes	\$ -	0.00%	\$ -	0.00%
	ii	Class A-2 Notes	\$ 285,460,291	31.56%	\$ 212,784,985	25.58%
	iii	Class A-3 Notes	\$ 200,000,000	22.11%	\$ 200,000,000	24.04%
	iv	Class A-4 Notes	\$ 363,000,000	40.13%	\$ 363,000,000	43.64%
	v	Class B Notes	\$ 56,000,000	6.19%	\$ 56,000,000	6.73%
			\$ 904,460,291	100.00%	\$ 831,784,985	100.00%
D						
	Reserve Fund Requirement		7/16/2009		10/15/2009	
	i	Required Reserve Fund Balance (%)	0.25%		0.25%	
	ii	Reserve Fund Requirement	\$ 2,134,856		\$ 2,089,996	
	iii	Reserve Fund Floor Balance	\$ 1,968,753		\$ 1,968,753	
	iv	Reserve Fund Balance After Distribution Date	\$ 2,134,856		\$ 2,089,996	
E						
	Fund Balances		7/1/2009		9/30/2009	
	i	Acquisition Fund Balance	\$ 98,021		\$ 286,697	
	ii	Capitalized Interest Account Balance	\$ 55,000,000		\$ -	
	iii	Collection Fund Balance	\$ 20,072,612		\$ 80,195,336	
	iv	Reserve Fund Balance	\$ 2,166,644		\$ 2,134,856	
	v	Total	\$ 77,337,278		\$ 82,616,889	
F						
	Asset/Liability		7/1/2009		9/30/2009	
	i	Portfolio Principal Balance	\$ 841,611,146		\$ 824,077,273	
	ii	Accrued Interest	\$ 12,233,240		\$ 11,634,575	
	iii	Accrued SAP	\$ 65,700		\$ 19,600	
	iv	Total Fund Balance	\$ 77,337,278		\$ 82,616,889	
	v	Other Trust Assets	\$ 5,907,763		\$ 2,874,666	
	vi	Total Trust Assets	\$ 937,155,126		\$ 921,223,003	
	vii	Total Outstanding Note Balance	\$ 917,337,951		\$ 904,460,291	
	viii	Difference	\$ 19,817,175		\$ 16,762,712	
	xi	Parity Ratio as of collection period end date	102.16%		101.85%	
	xii	Parity Ratio as of distribution period end date*	101.83%		101.30%	
		<small>(Distribution date parity = period end parity + swap payment - distribution to sponsor)</small>				

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II. Transactions: 7/1/2009 - 9/30/2009			
A	Student Loan Principal Collection Activity		
i	Regular Principal Collections	\$	(6,743,299)
ii	Paydown due to Loan Consolidation	\$	(4,985,251)
iii	Principal Claim Collections from Guarantor	\$	(8,814,943)
iv	School Refunds and Cancellations	\$	(1,166)
v	Other Adjustments	\$	-
vi	Total Principal Collections	\$	<u><u>(20,544,659)</u></u>
B	Student Loan Non-Cash Principal Activity		
i	Capitalized Interest	\$	2,837,176
ii	Principal Realized Losses - Write-Offs	\$	(149,092)
iii	Other Adjustments	\$	322,701
iv	Total Non-Cash Principal Activity	\$	<u><u>3,010,785</u></u>
C	Student Loan Principal Purchases	\$	<u><u>-</u></u>
D	Total Student Loan Principal Activity	\$	<u><u>(17,533,874)</u></u>
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	(4,657,235)
ii	Interest due to Loan Consolidation	\$	(2,023)
iii	Government Interest Collections	\$	(835,874)
iv	Interest Claims Collections from Guarantors	\$	(410,731)
v	School Refunds and Cancellations	\$	-
vi	Other Adjustments	\$	-
vii	Total Interest Collections	\$	<u><u>(5,905,863)</u></u>
F	Student Loan Non-Cash Interest Activity		
i	Regular Interest Accruals	\$	7,733,865
ii	Government Interest Accruals	\$	745,030
iii	Capitalized Interest	\$	(2,837,176)
iv	Interest Realized Losses - Write-offs	\$	(7,846)
v	Other Adjustments	\$	(326,674)
vi	Total Non-Cash Interest Activity	\$	<u><u>5,307,199</u></u>
G	Student Loan Interest Purchases	\$	<u><u>-</u></u>
H	Total Student Loan Interest Activity	\$	<u><u>(598,664)</u></u>
I	Defaults Paid this Quarter	\$	6,480,190
J	Cumulative Defaults Paid to Date	\$	63,591,189
K	Non-Default Claims Paid this Quarter	\$	1,023,777
L	Non-Default Claims Paid to Date	\$	14,648,820
M	Non-Reimbursable Losses During Collection Period	\$	129,681
N	Cumulative Non-Reimbursable Losses to Date	\$	969,694

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III. Monthly Distributions: 7/1/2009 - 9/30/2009		
A	Collection Fund Deposits Available	<u>\$ 84,493,483</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (2,001,846)
ii	Servicing Administration Fees	\$ (699,494)
iii	Administration Fees	\$ (106,018)
iv	Trustee Fees	\$ (14,679)
v	Verification Agent Fees	\$ -
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (3,006,376)
vii	Principal Payments to the Noteholders	\$ (12,877,660)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (668,192)
x	Distributions to the Sponsor	\$ (4,996,495)
xi	Total Distributions	<u>\$ (24,370,760)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 20,072,612
ii	Deposits During Collection Period	84,493,483
iii	Swap agreement payment received on 10/15/2009	515,023
iv	Distributions During Collection Period	(24,370,760)
v	Funds Available for Distribution	<u>\$ 80,710,359</u>

IV. Waterfall For Distribution: 10/15/2009			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 80,710,359
Ai	Payments to the Department of Education	\$ 658,920	\$ 80,051,439
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 242,584	\$ 79,808,855
C	Payments to the Issuer Administrator and the Verification Agent	\$ 36,083	\$ 79,772,772
D	Interest payments to class A noteholders	\$ 1,418,153	\$ 78,354,619
E	Interest payments to class B noteholders	\$ 143,022	\$ 78,211,597
F	Principal payments to class A noteholders	\$ 72,675,306	\$ 5,536,291
G	Principal payments to class B noteholders	\$ -	\$ 5,536,291
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 5,536,291
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 5,536,291
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 5,536,291
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 5,536,291
L	Payments to the Sponsor of any remaining funds	\$ 5,536,291	\$ -

V. Trust Fund Reconciliations: 7/1/2009 - 9/30/2009		
A Acquisition Fund		
i	Beginning Balance: 7/1/2009	\$ 98,021
ii	Allocations from Collection Fund	\$ 700,000
iii	Loans funded	\$ (511,324)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 20
viii	Interest transferred to Collection Fund	\$ (20)
ix	Ending Balance: 9/30/2009	<u>\$ 286,697</u>
B Capitalized Interest Account		
i	Beginning Balance: 7/1/2009	\$ 55,000,000
ii	Funds released to the Collection Fund	\$ (55,000,000)
iii	Ending Balance: 9/30/2009	<u>\$ -</u>
C Reserve Fund		
i	Beginning Balance: 7/1/2009	\$ 2,166,644
ii	Funds released to Collection Fund	\$ (31,788)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	Ending Balance: 9/30/2009	<u>\$ 2,134,856</u>

VI. LIBOR Rate Note Detail: 7/16/2009 - 10/15/2009

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	10/15/2009	0.50938%	0.11000%	0.61938%	7/15/2009	10/15/2009	92	\$ 451,844	0.00212
Class A-3 Notes	10/15/2009	0.50938%	0.13000%	0.63938%	7/15/2009	10/15/2009	92	\$ 326,794	0.00163
Class A-4 Notes	10/15/2009	0.50938%	0.18000%	0.68938%	7/15/2009	10/15/2009	92	\$ 639,515	0.00176
Class B Notes	10/15/2009	0.50938%	0.49000%	0.99938%	7/15/2009	10/15/2009	92	\$ 143,022	0.00255
Total								\$ 1,561,175	

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

Note Description	7/16/2009		Payment Date	Principal Payments	Principal Factor	10/15/2009	
	Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
Class A-1 Notes	\$ -	0.00000		\$ -	0.00000	\$ -	0.00000
Class A-2 Notes	\$ 285,460,291	0.59347	10/15/2009	\$ 72,675,306	0.15109	\$ 212,784,985	0.44238
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	\$ 904,460,291	0.64604		\$ 72,675,306	0.05191	\$ 831,784,985	0.59413

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VII. Portfolio Characteristics: 7/1/2009 - 9/30/2009										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2009	9/30/2009	7/1/2009	9/30/2009	7/1/2009	9/30/2009	7/1/2009	9/30/2009	7/1/2009	9/30/2009
Interim:										
In School										
Current	3.614%	1.887%	1,650	1,381	3.94%	3.37%	\$10,821,455	\$9,081,499	1.29%	1.10%
Grace										
Current	3.610%	1.880%	747	704	1.78%	1.72%	\$4,855,033	\$4,471,879	0.58%	0.54%
Total Interim	3.613%	1.885%	2,397	2,085	5.72%	5.08%	\$ 15,676,488	\$ 13,553,378	1.86%	1.64%
Repayment										
Active										
Current	4.138%	4.048%	25,488	24,674	60.86%	60.16%	\$525,861,404	\$509,895,539	62.48%	61.87%
31-60 Days Delq.	4.455%	4.318%	1,101	1,261	2.63%	3.07%	\$22,759,792	\$27,492,044	2.70%	3.34%
61-90 Days Delq.	4.558%	4.298%	708	857	1.69%	2.09%	\$13,896,109	\$17,854,319	1.65%	2.17%
91-120 Days Delq.	4.403%	4.139%	521	579	1.24%	1.41%	\$9,358,776	\$10,075,823	1.11%	1.22%
121-150 Days Delq.	4.874%	4.332%	410	437	0.98%	1.07%	\$8,007,302	\$8,231,050	0.95%	1.00%
151-180 Days Delq.	4.596%	4.176%	369	379	0.88%	0.92%	\$7,262,132	\$6,922,299	0.86%	0.84%
181-210 Days Delq.	5.038%	3.997%	352	300	0.84%	0.73%	\$6,358,570	\$4,462,344	0.76%	0.54%
211-240 Days Delq.	4.774%	4.665%	259	260	0.62%	0.63%	\$6,484,641	\$5,705,453	0.77%	0.69%
240-270 Days Delq.	5.135%	4.320%	227	232	0.54%	0.57%	\$5,846,908	\$4,870,782	0.69%	0.59%
>270 Days Delq.	4.477%	4.538%	207	310	0.49%	0.76%	\$4,377,952	\$5,788,301	0.52%	0.70%
Deferment										
Current	4.279%	4.037%	6,640	6,478	15.85%	15.79%	\$136,338,992	\$130,853,901	16.20%	15.88%
Forbearance										
Current	4.581%	4.391%	2,758	2,786	6.59%	6.79%	\$71,440,732	\$69,269,649	8.49%	8.41%
Total Repayment	4.251%	4.105%	39,040	38,553	93.22%	93.99%	\$ 817,993,310	\$ 801,421,504	97.19%	97.25%
Claims in Process	4.746%	4.844%	440	372	1.05%	0.91%	\$7,896,304	\$9,025,093	0.94%	1.10%
Aged Claims Rejected	3.466%	3.221%	3	7	0.01%	0.02%	\$45,044	\$77,298	0.01%	0.01%
Grand Total	4.244%	4.077%	41,880	41,017	100.00%	100.00%	\$ 841,611,146	\$ 824,077,273	100.00%	100.00%

VIII. Portfolio Characteristics by School Type and Loan Type: 9/30/2009			
Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	12,574	\$33,350,936	4.05%
Stafford - Unsubsidized	-	\$45,083,344	5.47%
PLUS Loans	270	\$1,462,868	0.18%
Consolidation Loans	28,173	\$744,180,125	90.30%
Total	41,017	\$824,077,273	100.00%
School Type			
Consolidation (n/a)	28,173	\$744,180,126	90.30%
4-Year	9,524	\$56,715,056	6.88%
2-Year	1,731	\$7,114,864	0.86%
Vocational/Technical	300	\$1,385,337	0.17%
Graduate	1,289	\$14,681,890	1.78%
Total	41,017	\$824,077,273	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: 9/30/2009	
Servicer	Principal Amount
ACS	\$815,074,083
Great Lakes	\$9,003,190

X. Payment History and CPR		
Date	Pool Balance	Life-to-Date CPR
9/30/2009	\$ 835,999,628	8.25%