



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

Distribution Period: 10/16/2009 - 1/15/2010

Collection Period: 10/1/2009 - 12/31/2009

**I. Deal Parameters**

Student Loan Portfolio Characteristics		10/1/2009	Activity	12/31/2009
A	i Portfolio Principal Balance	\$ 824,077,273	\$ (19,030,305)	\$ 805,046,968
	ii Accrued Interest	\$ 11,634,575	\$ (782,761)	\$ 10,851,814
	iii Acquisition Account Balance	\$ 286,697	\$ (36,388)	\$ 250,309
	iv Pool Balance	\$ 835,998,545	\$ (19,849,454)	\$ 816,149,091
	v Reserve Fund Requirement	\$ 2,089,996	\$ (49,624)	\$ 2,040,373
	vi Capitalized Interest Account Balance	\$ -	\$ -	\$ -
	vii Adjusted Pool Balance	\$ 838,088,542	\$ (19,899,078)	\$ 818,189,464
B	i Weighted Average Coupon (WAC)	4.076%		4.074%
	ii Weighted Average Remaining Term	233		232
	iii Number of Loans	70,889		69,293
	iv Number of Borrowers	41,017		40,131

Notes	CUSIP	Balance 10/16/2009	% O/S Securities	Balance 1/15/2010	% O/S Securities
i Class A-1 Notes	194266AA0	\$ -	0.00%	\$ -	0.00%
ii Class A-2 Notes	194266AB8	\$ 212,784,985	25.58%	\$ 193,093,698	23.78%
iii Class A-3 Notes	194266AC6	\$ 200,000,000	24.04%	\$ 200,000,000	24.63%
iv Class A-4 Notes	194266AD4	\$ 363,000,000	43.64%	\$ 363,000,000	44.70%
v Class B Notes	194266AE2	\$ 56,000,000	6.73%	\$ 56,000,000	6.90%
		\$ 831,784,985	100.00%	\$ 812,093,698	100.00%

Reserve Fund Requirement		10/16/2009	1/15/2010
i	Required Reserve Fund Balance (%)	0.25%	0.25%
ii	Reserve Fund Requirement	\$ 2,089,996	\$ 2,040,373
iii	Reserve Fund Floor Balance	\$ 1,968,753	\$ 1,968,753
iv	Reserve Fund Balance After Distribution Date	\$ 2,089,996	\$ 2,040,368

Fund Balances		10/1/2009	12/31/2009
i	Acquisition Fund Balance	\$ 286,697	\$ 250,309
ii	Capitalized Interest Account Balance	\$ -	\$ -
iii	Collection Fund Balance	\$ 80,195,336	\$ 26,061,600
iv	Reserve Fund Balance	\$ 2,134,856	\$ 2,089,996
v	Total	\$ 82,616,889	\$ 28,401,905

Asset/Liability		10/1/2009	12/31/2009
i	Portfolio Principal Balance	\$ 824,077,273	\$ 805,046,968
ii	Accrued Interest	\$ 11,634,575	\$ 10,851,814
iii	Accrued SAP	\$ 19,600	\$ (600)
iv	Total Fund Balance	\$ 82,616,889	\$ 28,401,905
v	Other Trust Assets	\$ 2,874,666	\$ 1,876,488
vi	Total Trust Assets	\$ 921,223,003	\$ 846,176,575
vii	Total Outstanding Note Balance	\$ 904,460,291	\$ 831,784,985
viii	Difference	\$ 16,762,712	\$ 14,391,590
xi	Parity Ratio as of collection period end date	101.85%	101.73%
xii	Parity Ratio as of distribution period end date*	101.30%	101.21%

(Distribution date parity = period end parity + swap payment - distribution to sponsor)

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II. Transactions: 10/1/2009 - 12/31/2009		
<b>A</b>	<b>Student Loan Principal Collection Activity</b>	
i	Regular Principal Collections	\$ (6,511,552)
ii	Paydown due to Loan Consolidation	\$ (4,692,671)
iii	Principal Claim Collections from Guarantor	\$ (10,911,031)
iv	School Refunds and Cancellations	\$ (5,223)
v	Other Adjustments	\$ -
vi	<b>Total Principal Collections</b>	<b>\$ (22,120,477)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Capitalized Interest	\$ 3,020,792
ii	Principal Realized Losses - Write-Offs	\$ (176,220)
iii	Other Adjustments	\$ 258,811
iv	<b>Total Non-Cash Principal Activity</b>	<b>\$ 3,103,383</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$ (13,211)</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (19,030,305)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ (4,482,019)
ii	Interest due to Loan Consolidation	\$ (24,110)
iii	Government Interest Collections	\$ (776,705)
iv	Interest Claims Collections from Guarantors	\$ (518,404)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	<b>Total Interest Collections</b>	<b>\$ (5,801,238)</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Regular Interest Accruals	\$ 7,591,118
ii	Government Interest Accruals	\$ 719,212
iii	Capitalized Interest	\$ (3,020,792)
iv	Interest Realized Losses - Write-offs	\$ (8,238)
v	Other Adjustments	\$ (261,882)
vi	<b>Total Non-Cash Interest Activity</b>	<b>\$ 5,019,418</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$ (941)</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (782,761)</b>
<b>I</b>	<b>Defaults Paid this Quarter</b>	<b>\$ 9,027,237</b>
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$ 73,866,417</b>
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	<b>\$ 2,236,216</b>
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	<b>\$ 17,329,117</b>
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 180,702</b>
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 1,175,504</b>

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III. Monthly Distributions: 10/1/2009 - 12/31/2009		
A	Collection Fund Deposits Available	<u>\$ 28,870,016</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (1,958,527)
ii	Servicing Administration Fees	\$ (682,725)
iii	Administration Fees	\$ (103,470)
iv	Trustee Fees	\$ (16,258)
v	Verification Agent Fees	\$ -
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (1,561,175)
vii	Principal Payments to the Noteholders	\$ (72,675,306)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (470,000)
x	Distributions to the Sponsor	\$ (5,536,291)
xi	<b>Total Distributions</b>	<u>\$ (83,003,752)</u>
C	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 80,195,336
ii	Deposits During Collection Period	28,870,016
iii	Swap agreement payment received on 1/15/2010	15,162
iv	Distributions During Collection Period	(83,003,752)
v	<b>Funds Available for Distribution</b>	<u>\$ 26,076,761</u>

IV. Waterfall For Distribution: 1/15/2010			
		Distributions	Remaining Funds Balance
	<b>Funds Available for Distribution</b>		<b>\$ 26,076,761</b>
Ai	Payments to the Department of Education	\$ 794,388	\$ 25,282,374
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 236,863	\$ 25,045,511
C	Payments to the Issuer Administrator and the Verification Agent	\$ 35,256	\$ 25,010,255
D	Interest payments to class A noteholders	\$ 857,042	\$ 24,153,213
E	Interest payments to class B noteholders	\$ 110,822	\$ 24,042,391
F	Principal payments to class A noteholders	\$ 19,691,287	\$ 4,351,104
G	Principal payments to class B noteholders	\$ -	\$ 4,351,104
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 4,351,104
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 4,351,104
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 4,351,104
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 4,351,104
L	Payments to the Sponsor of any remaining funds	\$ 4,351,104	\$ -

V. Trust Fund Reconciliations: 10/1/2009 - 12/31/2009		
<b>A Acquisition Fund</b>		
i	Beginning Balance: 10/1/2009	\$ 286,697
ii	Allocations from Collection Fund	\$ 470,000
iii	Loans funded	\$ (506,388)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 0
viii	Interest transferred to Collection Fund	\$ (0)
ix	<b>Ending Balance: 12/31/2009</b>	<b><u>\$ 250,309</u></b>
<b>B Capitalized Interest Account</b>		
i	Beginning Balance: 10/1/2009	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	<b>Ending Balance: 12/31/2009</b>	<b><u>\$ -</u></b>
<b>C Reserve Fund</b>		
i	Beginning Balance: 10/1/2009	\$ 2,134,856
ii	Funds released to Collection Fund	\$ (44,860)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	<b>Ending Balance: 12/31/2009</b>	<b><u>\$ 2,089,996</u></b>

**VI. LIBOR Rate Note Detail: 10/16/2009 - 1/15/2010**

**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	1/15/2010	0.28438%	0.11000%	0.39438%	10/15/2009	1/15/2010	92	\$ 214,457	0.00111
Class A-3 Notes	1/15/2010	0.28438%	0.13000%	0.41438%	10/15/2009	1/15/2010	92	\$ 211,794	0.00106
Class A-4 Notes	1/15/2010	0.28438%	0.18000%	0.46438%	10/15/2009	1/15/2010	92	\$ 430,790	0.00119
Class B Notes	1/15/2010	0.28438%	0.49000%	0.77438%	10/15/2009	1/15/2010	92	\$ 110,822	0.00198
<b>Total</b>								<b>\$ 967,864</b>	

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

Note Description	10/16/2009		Payment Date	Principal Payments		1/15/2010	
	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	\$ 212,784,985	0.44238	1/15/2010	\$ 19,691,287	0.04094	\$ 193,093,698	0.40144
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>\$ 831,784,985</b>	<b>0.59413</b>		<b>\$ 19,691,287</b>	<b>0.01407</b>	<b>\$ 812,093,698</b>	<b>0.58007</b>

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**VII. Portfolio Characteristics: 10/1/2009 - 12/31/2009**

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	10/1/2009	12/31/2009	10/1/2009	12/31/2009	10/1/2009	12/31/2009	10/1/2009	12/31/2009	10/1/2009	12/31/2009
Interim:										
In School										
Current	1.887%	1.889%	1,381	1,138	3.37%	2.84%	\$9,081,499	\$7,507,005	1.10%	0.93%
Grace										
Current	1.880%	1.880%	704	482	1.72%	1.20%	\$4,471,879	\$3,158,538	0.54%	0.39%
<b>Total Interim</b>	<b>1.885%</b>	<b>1.886%</b>	<b>2,085</b>	<b>1,620</b>	<b>5.08%</b>	<b>4.04%</b>	<b>\$ 13,553,378</b>	<b>\$ 10,665,543</b>	<b>1.64%</b>	<b>1.32%</b>
Repayment										
Active										
Current	4.048%	4.041%	24,674	24,511	60.16%	61.08%	\$509,895,539	\$503,971,973	61.87%	62.60%
31-60 Days Delq.	4.318%	4.346%	1,261	1,381	3.07%	3.44%	\$27,492,044	\$29,414,336	3.34%	3.65%
61-90 Days Delq.	4.298%	4.516%	857	821	2.09%	2.05%	\$17,854,319	\$16,707,989	2.17%	2.08%
91-120 Days Delq.	4.139%	4.287%	579	579	1.41%	1.44%	\$10,075,823	\$12,291,967	1.22%	1.53%
121-150 Days Delq.	4.332%	4.227%	437	402	1.07%	1.00%	\$8,231,050	\$8,311,331	1.00%	1.03%
151-180 Days Delq.	4.176%	4.575%	379	390	0.92%	0.97%	\$6,922,299	\$7,609,516	0.84%	0.95%
181-210 Days Delq.	3.997%	4.072%	300	323	0.73%	0.80%	\$4,462,344	\$5,661,451	0.54%	0.70%
211-240 Days Delq.	4.665%	4.207%	260	265	0.63%	0.66%	\$5,705,453	\$4,669,326	0.69%	0.58%
240-270 Days Delq.	4.320%	4.101%	232	228	0.57%	0.57%	\$4,870,782	\$4,306,617	0.59%	0.53%
>270 Days Delq.	4.538%	4.351%	310	355	0.76%	0.88%	\$5,788,301	\$6,513,764	0.70%	0.81%
Deferment										
Current	4.037%	3.991%	6,478	6,229	15.79%	15.52%	\$130,853,901	\$121,901,220	15.88%	15.14%
Forbearance										
Current	4.391%	4.397%	2,786	2,717	6.79%	6.77%	\$69,269,649	\$67,673,710	8.41%	8.41%
<b>Total Repayment</b>	<b>4.105%</b>	<b>4.100%</b>	<b>38,553</b>	<b>38,201</b>	<b>93.99%</b>	<b>95.19%</b>	<b>\$ 801,421,504</b>	<b>\$ 789,033,199</b>	<b>97.25%</b>	<b>98.01%</b>
Claims in Process	4.844%	4.501%	372	304	0.91%	0.76%	\$9,025,093	\$5,277,125	1.10%	0.66%
Aged Claims Rejected	3.221%	3.285%	7	6	0.02%	0.01%	\$ 77,298	\$ 71,101	0.01%	0.01%
<b>Grand Total</b>	<b>4.077%</b>	<b>4.073%</b>	<b>41,017</b>	<b>40,131</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 824,077,273</b>	<b>\$ 805,046,968</b>	<b>100.00%</b>	<b>100.00%</b>

**VIII. Portfolio Characteristics by School Type and Loan Type: 12/31/2009**

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	12,110	\$32,046,959	3.98%
Stafford - Unsubsidized	-	\$43,626,064	5.42%
PLUS Loans	263	\$1,397,446	0.17%
Consolidation Loans	27,758	\$727,976,499	90.43%
<b>Total</b>	<b>40,131</b>	<b>\$805,046,968</b>	<b>100.00%</b>
School Type			
Consolidation (n/a)	27,758	\$727,976,499	90.43%
4-Year	9,190	\$54,808,103	6.81%
2-Year	1,645	\$6,785,345	0.84%
Vocational/Technical	289	\$1,290,898	0.16%
Graduate	1,249	\$14,186,122	1.76%
<b>Total</b>	<b>40,131</b>	<b>\$805,046,967</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: 12/31/2009**

Servicer	Principal Amount
ACS	\$796,306,974
Great Lakes	\$8,739,994

**X. Payment History and CPR**

Date	Pool Balance	Life-to-Date CPR	Current Qtr CPR
12/31/2009	\$ 816,148,092	8.07%	3.70%