



College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 4/16/2011 - 7/15/2011
Collection Period: 4/1/2011 - 6/30/2011

College Loan Corporation Trust 2005-2

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			4/1/2011	Activity	6/30/2011	
A	i	Portfolio Principal Balance	\$ 719,693,624	\$ (19,583,145)	\$ 700,110,479	
	ii	Accrued Interest	\$ 9,648,079	\$ (501,537)	\$ 9,146,542	
	iii	Acquisition Account Balance	\$ 148,298	\$ 8,730	\$ 157,028	
	iv	Pool Balance	<u>\$ 729,490,001</u>	<u>\$ (20,075,952)</u>	<u>\$ 709,414,049</u>	
	v	Reserve Fund Requirement	\$ 1,968,753	\$ -	\$ 1,968,753	
	vi	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	
	vii	Adjusted Pool Balance	<u>\$ 731,458,754</u>	<u>\$ (20,075,952)</u>	<u>\$ 711,382,802</u>	
B	i	Weighted Average Coupon (WAC)	4.097%		4.104%	
	ii	Weighted Average Remaining Term	223		221	
	iii	Number of Loans	61,263		59,574	
	iv	Number of Borrowers	35,859		34,947	
Notes						
		CUSIP	Balance 4/16/2011	% O/S Securities	Balance 7/15/2011	% O/S Securities
i	Class A-1 Notes	194266AA0	\$ -	0.00%	\$ -	0.00%
ii	Class A-2 Notes	194266AB8	\$ 106,775,532	14.71%	\$ 86,836,883	12.30%
iii	Class A-3 Notes	194266AC6	\$ 200,000,000	27.56%	\$ 200,000,000	28.34%
iv	Class A-4 Notes	194266AD4	\$ 363,000,000	50.02%	\$ 363,000,000	51.43%
v	Class B Notes	194266AE2	\$ 56,000,000	7.72%	\$ 56,000,000	7.93%
			<u>\$ 725,775,532</u>	<u>100.00%</u>	<u>\$ 705,836,883</u>	<u>100.00%</u>
Reserve Fund Requirement						
			4/16/2011		7/15/2011	
i	Required Reserve Fund Balance (%)		0.25%		0.25%	
ii	Reserve Fund Requirement	\$	1,968,753	\$	1,968,753	
iii	Reserve Fund Floor Balance	\$	1,968,753	\$	1,968,753	
iv	Reserve Fund Balance After Distribution Date	\$	1,968,753	\$	1,968,753	
Fund Balances						
			4/1/2011		6/30/2011	
i	Acquisition Fund Balance	\$	148,298	\$	157,028	
ii	Capitalized Interest Account Balance	\$	-	\$	-	
iii	Collection Fund Balance	\$	21,915,165	\$	25,169,627	
iv	Reserve Fund Balance	\$	1,968,753	\$	1,968,753	
v	Total	\$	24,032,216	\$	27,295,408	
Asset/Liability						
			4/1/2011		6/30/2011	
i	Portfolio Principal Balance	\$	719,693,624	\$	700,110,479	
ii	Accrued Interest	\$	9,648,079	\$	9,146,542	
iii	Accrued SAP	\$	21,700	\$	7,700	
iv	Total Fund Balance	\$	24,032,216	\$	27,295,408	
v	Other Trust Assets	\$	1,137,134	\$	1,313,256	
vi	Total Trust Assets	\$	754,532,753	\$	737,873,386	
vii	Total Outstanding Note Balance	\$	741,533,726	\$	725,775,532	
viii	Difference	\$	12,999,027	\$	12,097,853	
xi	Parity Ratio as of collection period end date		101.75%		101.67%	
xii	Parity Ratio as of distribution period end date*		101.17%		101.19%	
			<small>(Distribution date parity = period end parity +/- swap payment - distribution to sponsor)</small>			

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II. Transactions: 4/1/2011 - 6/30/2011		
A	Student Loan Principal Collection Activity	
i	Regular Principal Collections	\$ (7,486,970)
ii	Paydown due to Loan Consolidation	\$ (5,370,637)
iii	Principal Claim Collections from Guarantor	\$ (9,036,864)
iv	School Refunds and Cancellations	\$ (12,348)
v	Other Adjustments	\$ -
vi	Total Principal Collections	\$ (21,906,819)
B	Student Loan Non-Cash Principal Activity	
i	Capitalized Interest	\$ 2,138,900
ii	Principal Realized Losses - Write-Offs	\$ (149,604)
iii	Other Adjustments	\$ 334,379
iv	Total Non-Cash Principal Activity	\$ 2,323,674
C	Student Loan Principal Purchases	\$ -
D	Total Student Loan Principal Activity	\$ (19,583,145)
E	Student Loan Interest Activity	
i	Regular Interest Collections	\$ (4,187,748)
ii	Interest due to Loan Consolidation	\$ (16,258)
iii	Government Interest Collections	\$ (594,550)
iv	Interest Claims Collections from Guarantors	\$ (407,943)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	Total Interest Collections	\$ (5,206,498)
F	Student Loan Non-Cash Interest Activity	
i	Regular Interest Accruals	\$ 6,635,232
ii	Government Interest Accruals	\$ 551,457
iii	Capitalized Interest	\$ (2,138,900)
iv	Interest Realized Losses - Write-offs	\$ (8,058)
v	Other Adjustments	\$ (334,770)
vi	Total Non-Cash Interest Activity	\$ 4,704,961
G	Student Loan Interest Purchases	\$ -
H	Total Student Loan Interest Activity	\$ (501,537)
I	Defaults Paid this Quarter	\$ 7,822,427
J	Cumulative Defaults Paid to Date	\$ 115,493,314
K	Non-Default Claims Paid this Quarter	\$ 1,728,695
L	Non-Default Claims Paid to Date	\$ 27,760,840
M	Non-Reimbursable Losses During Collection Period	\$ 156,454
N	Cumulative Non-Reimbursable Losses to Date	\$ 2,012,009

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III. Monthly Distributions: 4/1/2011 - 6/30/2011		
A	Collection Fund Deposits Available	\$ <u>27,001,070</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (1,739,991)
ii	Servicing Administration Fees	\$ (595,787)
iii	Administration Fees	\$ (90,288)
iv	Trustee Fees	\$ (3,750)
v	Verification Agent Fees	\$ (8,989)
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (892,991)
vii	Principal Payments to the Noteholders	\$ (15,758,193)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (397,283)
x	Distributions to the Sponsor	\$ (4,259,334)
xi	Total Distributions	\$ <u>(23,746,607)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 21,915,165
ii	Deposits During Collection Period	27,001,070
iii	Swap agreement payment received on 7/15/2011	45,313
iv	Distributions During Collection Period	(23,746,607)
v	Funds Available for Distribution	\$ <u>25,214,941</u>

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IV. Triggers	
A	Class B Principal Distribution Amount
	"Class B Principal Distribution Amount" shall mean, for any Quarterly Distribution Date, the product of the Principal Distribution Amount and the Class B Percentage.
	"Class B Percentage" shall mean", for any Quarterly Distribution Date,
<input checked="" type="checkbox"/>	a) prior to the Stepdown Date or with respect to any Quarterly Distribution Date on which a Trigger Event is in effect, zero; or
<input type="checkbox"/>	b) on and after the Stepdown Date and provided that no Trigger Event is in effect, a fraction expressed as a percentage, the numerator of which is the aggregate Outstanding Amount of the Class B Notes and the denominator of which is the aggregate Outstanding Amount of all Notes, in each case determined by the Issuer Administrator on the Determination Date for that Quarterly Distribution Date.
	"Stepdown Date" shall mean", the earlier to occur of
<input type="checkbox"/>	a) the Quarterly Distribution Date in January 2012 or
<input type="checkbox"/>	b) the first date on which all of the Class A Notes are no longer Outstanding
	"Trigger Event" shall mean, on any Quarterly Distribution Date while any of the Class A Notes are Outstanding, that
<input type="checkbox"/>	a) the Outstanding Amount of the Notes, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed the sum of the Pool Balance plus amounts on deposit in the Reserve Fund and Capitalized Interest Account, in each case as of the end of the related Collection Period or
<input type="checkbox"/>	b) (b) the Student Loans have not been sold pursuant to Section 10.03 or 10.04 hereof when the Pool Balance is 10% or less of the Initial Pool Balance.
B	Class B Note Interest Trigger
	"Class B Note Interest Trigger" shall be in effect if on any Quarterly Distribution Date,
<input type="checkbox"/>	a) the aggregate outstanding principal balance of the Class A Notes, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed the sum of (i) the Pool Balance, (ii) the amount on deposit in the Reserve Fund and (iii) the amount on deposit in the Capitalized Interest Account, each as of close of business on the last day of the immediately preceding Collection Period; or
<input type="checkbox"/>	b) the aggregate outstanding principal balance of the Notes plus accrued but unpaid interest thereon, after giving effect to distributions to be made on that Quarterly Distribution Date, would exceed twice the sum of (i) the Pool Balance, (ii) the amount on deposit in the Reserve Fund and (iii) the amount on deposit in the Capitalized Interest Account, each as of close of business on the last day of the immediately preceding Collection Period.

V. Waterfall For Distribution: 7/15/2011			
		Distributions	Remaining Funds Balance
Funds Available for Distribution		\$	25,214,941
Ai	Payments to the Department of Education	\$ 692,946	\$ 24,521,994
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 206,420	\$ 24,315,574
C	Payments to the Issuer Administrator and the Verification Agent	\$ 30,809	\$ 24,284,765
D	Interest payments to class A noteholders	\$ 731,243	\$ 23,553,522
E	Interest payments to class B noteholders	\$ 108,715	\$ 23,444,808
F	Principal payments to class A noteholders	\$ 19,938,650	\$ 3,506,158
G	Principal payments to class B noteholders	\$ -	\$ 3,506,158
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 3,506,158
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 3,506,158
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 3,506,158
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 3,506,158
L	Payments to the Sponsor of any remaining funds	\$ 3,506,158	\$ -

VI. Trust Fund Reconciliations: 4/1/2011 - 6/30/2011		
A Acquisition Fund		
i	Beginning Balance: 4/1/2011	\$ 148,298
ii	Allocations from Collection Fund	\$ 397,283
iii	Loans funded	\$ (388,554)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ -
viii	Interest transferred to Collection Fund	\$ -
ix	Ending Balance: 6/30/2011	<u>\$ 157,028</u>
B Capitalized Interest Account		
i	Beginning Balance: 4/1/2011	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	Ending Balance: 6/30/2011	<u>\$ -</u>
C Reserve Fund		
i	Beginning Balance: 4/1/2011	\$ 1,968,753
ii	Funds released to Collection Fund	\$ -
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	\$ -
v	Ending Balance: 6/30/2011	<u>\$ 1,968,753</u>

VII. LIBOR Rate Note Detail: 4/16/2011 - 7/15/2011

A LIBOR Rate Notes - Interest Payments During Distribution Period

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Due	Interest Paid	Shortfall	Accrued Interest Factor
Class A-1 Notes								\$ -	\$ -	\$ -	0.00000
Class A-2 Notes	7/15/2011	0.27800%	0.11000%	0.38800%	4/15/2011	7/15/2011	91	\$ 104,723	\$ 104,723	\$ -	0.00121
Class A-3 Notes	7/15/2011	0.27800%	0.13000%	0.40800%	4/15/2011	7/15/2011	91	\$ 206,267	\$ 206,267	\$ -	0.00103
Class A-4 Notes	7/15/2011	0.27800%	0.18000%	0.45800%	4/15/2011	7/15/2011	91	\$ 420,253	\$ 420,253	\$ -	0.00116
Class B Notes	7/15/2011	0.27800%	0.49000%	0.76800%	4/15/2011	7/15/2011	91	\$ 108,715	\$ 108,715	\$ -	0.00194
Total								\$ 839,958	\$ 839,958	\$ -	

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

Note Description	Maturity Date	4/16/2011		Payment Date	Principal Payments	Principal Factor	7/15/2011	
		Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
Class A-1 Notes	1/15/2015	\$ -	0.00000		\$ -	0.00000	\$ -	0.00000
Class A-2 Notes	10/15/2021	\$ 106,775,532	0.22199	7/15/2011	\$ 19,938,650	0.04145	\$ 86,836,883	0.18053
Class A-3 Notes	4/15/2025	\$ 200,000,000	1.00000		\$ -	0.00000	\$ 200,000,000	1.00000
Class A-4 Notes	1/15/2037	\$ 363,000,000	1.00000		\$ -	0.00000	\$ 363,000,000	1.00000
Class B Notes	1/15/2037	\$ 56,000,000	1.00000		\$ -	0.00000	\$ 56,000,000	1.00000
Total		\$ 725,775,532	0.51841		\$ 19,938,650	0.01424	\$ 705,836,883	0.50417

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VIII. Portfolio Characteristics: 4/1/2011 - 6/30/2011										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	4/1/2011	6/30/2011	4/1/2011	6/30/2011	4/1/2011	6/30/2011	4/1/2011	6/30/2011	4/1/2011	6/30/2011
Interim:										
In School										
Current	1.870%	1.870%	465	361	1.30%	1.03%	\$3,035,378	\$2,304,293	0.42%	0.33%
Grace										
Current	1.870%	1.870%	246	221	0.69%	0.63%	\$1,647,215	\$1,523,117	0.23%	0.22%
Total Interim	1.870%	1.870%	711	582	1.98%	1.67%	\$ 4,682,593	\$ 3,827,410	0.65%	0.55%
Repayment										
Active										
Current	4.048%	4.051%	23,473	23,240	65.46%	66.50%	\$472,989,713	\$465,302,338	65.72%	66.46%
31-60 Days Delq.	4.360%	4.426%	920	1,028	2.57%	2.94%	\$21,965,026	\$22,457,404	3.05%	3.21%
61-90 Days Delq.	4.542%	4.471%	655	652	1.83%	1.87%	\$14,119,022	\$13,366,573	1.96%	1.91%
91-120 Days Delq.	4.356%	4.535%	407	415	1.14%	1.19%	\$8,382,565	\$8,837,206	1.16%	1.26%
121-150 Days Delq.	4.402%	4.298%	396	323	1.10%	0.92%	\$9,503,648	\$7,566,438	1.32%	1.08%
151-180 Days Delq.	4.518%	4.577%	273	300	0.76%	0.86%	\$6,205,561	\$6,947,854	0.86%	0.99%
181-210 Days Delq.	4.457%	4.274%	259	226	0.72%	0.65%	\$6,146,858	\$4,324,331	0.85%	0.62%
211-240 Days Delq.	4.214%	4.317%	223	243	0.62%	0.70%	\$4,595,885	\$5,649,131	0.64%	0.81%
240-270 Days Delq.	4.178%	4.389%	195	178	0.54%	0.51%	\$3,917,083	\$4,522,423	0.54%	0.65%
>270 Days Delq.	4.217%	4.187%	346	238	0.96%	0.68%	\$7,159,712	\$4,306,259	0.99%	0.62%
Deferment										
Current	3.986%	3.951%	5,258	4,841	14.66%	13.85%	\$95,643,844	\$89,241,003	13.29%	12.75%
Forbearance										
Current	4.431%	4.485%	2,355	2,298	6.57%	6.58%	\$56,795,010	\$55,769,488	7.89%	7.97%
Total Repayment	4.110%	4.114%	34,760	33,982	96.94%	97.24%	\$ 707,423,928	\$ 688,290,447	98.30%	98.31%
Claims in Process	4.316%	4.272%	386	380	1.08%	1.09%	\$7,567,093	\$7,913,157	1.05%	1.13%
Aged Claims Rejected	3.094%	2.930%	2	3	0.01%	0.01%	\$20,010	\$79,465	0.00%	0.01%
Grand Total	4.097%	4.104%	35,859	34,947	100.00%	100.00%	\$ 719,693,624	\$ 700,110,479	100.00%	100.00%

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IX. Portfolio Characteristics by School Type and Loan Type: 6/30/2011				
	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
Loan Type				
Stafford - Subsidized	9,186	\$5,971	\$22,822,634	3.26%
Stafford - Unsubsidized	-	-	\$32,029,124	4.57%
PLUS Loans	191	\$4,661	\$890,240	0.13%
Consolidation Loans	25,570	\$25,200	\$644,368,481	92.04%
Total	34,947	\$20,033	\$700,110,479	100.00%
School Type				
Consolidation (n/a)	25,570	\$25,200	\$644,368,481	92.04%
4-Year	6,967	\$5,706	\$39,756,340	5.68%
2-Year	1,211	\$4,074	\$4,933,346	0.70%
Vocational/Technical	204	\$4,131	\$842,791	0.12%
Graduate	995	\$10,261	\$10,209,520	1.46%
Total	34,947	\$20,033	\$700,110,479	100.00%

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

X. Portfolio Balances Pre and Post 04/01/06: 6/30/2011				
Loan Type	Principal Amount			
	Pre 04/01/06	%	Post 04/01/06	%
Stafford	\$54,829,035	7.83%	\$22,723	0.00%
PLUS Loans	\$859,144	0.12%	\$31,096	0.00%
Consolidation Loans	\$644,263,857	92.02%	\$104,624	0.01%
Total	\$699,952,036	99.98%	\$158,443	0.02%

XI. Portfolio Balances by Servicer: 6/30/2011	
Servicer	Principal Amount
ACS	\$693,171,224
Great Lakes	\$6,939,255
Total	\$700,110,479

XII. Portfolio Balances by Guarantor: 6/30/2011	
Guarantor	Principal Amount
ASA	\$639,343,623
ECMC	\$44,455,560
Great Lakes	\$6,970,530
Other	\$9,340,767
Total	\$700,110,479

XIII. Payment History and CPR: 6/30/2011		
Pool Balance	Life-to-Date CPR	Current Qtr CPR
\$ 709,414,049	7.12%	3.27%