



College Loan Corporation Trust 2005-2 Quarterly Servicing Report

Distribution Period: 7/16/2010 - 10/15/2010
Collection Period: 7/1/2010 - 9/30/2010

I. Deal Parameters

Student Loan Portfolio Characteristics		7/1/2010	Activity	9/30/2010
A	i Portfolio Principal Balance	\$ 773,695,680	\$ (20,355,275)	\$ 753,340,405
	ii Accrued Interest	\$ 10,175,257	\$ (124,696)	\$ 10,050,561
	iii Acquisition Account Balance	\$ 143,259	\$ (8,264)	\$ 134,995
	iv Pool Balance	\$ 784,014,196	\$ (20,488,236)	\$ 763,525,960
	v Reserve Fund Requirement	\$ 1,968,753	\$ -	\$ 1,968,753
	vi Capitalized Interest Account Balance	\$ -	\$ -	\$ -
	vii Adjusted Pool Balance	\$ 785,982,949	\$ (20,488,236)	\$ 765,494,713
B	i Weighted Average Coupon (WAC)	4.083%		4.087%
	ii Weighted Average Remaining Term	228		226
	iii Number of Loans	66,161		64,448
	iv Number of Borrowers	38,502		37,587

Notes	CUSIP	Balance 7/16/2010	% O/S Securities	Balance 10/15/2010	% O/S Securities
i Class A-1 Notes	194266AA0	\$ -	0.00%	\$ -	0.00%
ii Class A-2 Notes	194266AB8	\$ 161,114,984	20.65%	\$ 140,771,689	18.53%
iii Class A-3 Notes	194266AC6	\$ 200,000,000	25.64%	\$ 200,000,000	26.32%
iv Class A-4 Notes	194266AD4	\$ 363,000,000	46.53%	\$ 363,000,000	47.78%
v Class B Notes	194266AE2	\$ 56,000,000	7.18%	\$ 56,000,000	7.37%
		\$ 780,114,984	100.00%	\$ 759,771,689	100.00%

Reserve Fund Requirement		7/16/2010	10/15/2010
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		7/1/2010	9/30/2010
i	Acquisition Fund Balance	\$ 143,259	\$ 134,995
ii	Capitalized Interest Account Balance	\$ -	\$ -
iii	Collection Fund Balance	\$ 23,090,900	\$ 26,671,115
iv	Reserve Fund Balance	\$ 2,000,239	\$ 1,968,753
v	Total	\$ 25,234,398	\$ 28,774,863

Asset/Liability		7/1/2010	9/30/2010
i	Portfolio Principal Balance	\$ 773,695,680	\$ 753,340,405
ii	Accrued Interest	\$ 10,175,257	\$ 10,050,561
iii	Accrued SAP	\$ 63,700	\$ 21,700
iv	Total Fund Balance	\$ 25,234,398	\$ 28,774,863
v	Other Trust Assets	\$ 4,828,709	\$ 2,741,104
vi	Total Trust Assets	\$ 813,997,744	\$ 794,928,632
vii	Total Outstanding Note Balance	\$ 796,268,893	\$ 780,114,984
viii	Difference	\$ 17,728,850	\$ 14,813,648
xi	Parity Ratio as of collection period end date	102.23%	101.90%
xii	Parity Ratio as of distribution period end date*	101.60%	101.39%

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

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II. Transactions: 7/1/2010 - 9/30/2010			
A	Student Loan Principal Collection Activity		
i	Regular Principal Collections	\$	(7,377,161)
ii	Paydown due to Loan Consolidation	\$	(6,568,037)
iii	Principal Claim Collections from Guarantor	\$	(8,724,893)
iv	School Refunds and Cancellations	\$	(25,318)
v	Other Adjustments	\$	-
vi	Total Principal Collections	\$	<u><u>(22,695,409)</u></u>
B	Student Loan Non-Cash Principal Activity		
i	Capitalized Interest	\$	2,223,041
ii	Principal Realized Losses - Write-Offs	\$	(156,309)
iii	Other Adjustments	\$	282,119
iv	Total Non-Cash Principal Activity	\$	<u><u>2,348,851</u></u>
C	Student Loan Principal Purchases	\$	<u><u>(8,718)</u></u>
D	Total Student Loan Principal Activity	\$	<u><u>(20,355,276)</u></u>
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	(4,410,800)
ii	Interest due to Loan Consolidation	\$	(11,456)
iii	Government Interest Collections	\$	(602,222)
iv	Interest Claims Collections from Guarantors	\$	(391,204)
v	School Refunds and Cancellations	\$	-
vi	Other Adjustments	\$	-
vii	Total Interest Collections	\$	<u><u>(5,415,682)</u></u>
F	Student Loan Non-Cash Interest Activity		
i	Regular Interest Accruals	\$	7,215,389
ii	Government Interest Accruals	\$	587,386
iii	Capitalized Interest	\$	(2,223,041)
iv	Interest Realized Losses - Write-offs	\$	(7,290)
v	Other Adjustments	\$	(281,025)
vi	Total Non-Cash Interest Activity	\$	<u><u>5,291,419</u></u>
G	Student Loan Interest Purchases	\$	<u><u>(433)</u></u>
H	Total Student Loan Interest Activity	\$	<u><u>(124,695)</u></u>
I	Defaults Paid this Quarter	\$	7,929,747
J	Cumulative Defaults Paid to Date	\$	96,391,978
K	Non-Default Claims Paid this Quarter	\$	1,371,259
L	Non-Default Claims Paid to Date	\$	22,179,854
M	Non-Reimbursable Losses During Collection Period	\$	160,361
N	Cumulative Non-Reimbursable Losses to Date	\$	1,629,886

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III. Monthly Distributions: 7/1/2010 - 9/30/2010		
A	Collection Fund Deposits Available	\$ <u>28,594,581</u>
B	Distributions	
i	Consolidation loan rebate fees to the Department of Education	\$ (1,855,669)
ii	Servicing Administration Fees	\$ (641,427)
iii	Administration Fees	\$ (97,209)
iv	Trustee Fees	\$ (3,750)
v	Verification Agent Fees	\$ (9,521)
vi	Interest Payments to the Noteholders and Issuer Derivative Payments	\$ (1,038,698)
vii	Principal Payments to the Noteholders	\$ (16,153,909)
viii	Transfers to the Reserve Fund	\$ -
ix	Allocations to the Acquisition Fund	\$ (294,938)
x	Distributions to the Sponsor	\$ (4,919,245)
xi	Total Distributions	\$ <u>(25,014,366)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 23,090,900
ii	Deposits During Collection Period	28,594,581
iii	Swap agreement payment received on 10/15/2010	382,084
iv	Distributions During Collection Period	(25,014,366)
v	Funds Available for Distribution	\$ <u>27,053,200</u>

IV. Waterfall For Distribution: 10/15/2010			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 27,053,200
Ai	Payments to the Department of Education	\$ 684,089	\$ 26,369,111
B	Payments to the Servicing Administrator, Trustee, ELT and Delaware Trustee	\$ 221,856	\$ 26,147,255
C	Payments to the Issuer Administrator and the Verification Agent	\$ 33,058	\$ 26,114,198
D	Interest payments to class A noteholders	\$ 1,251,976	\$ 24,862,221
E	Interest payments to class B noteholders	\$ 145,392	\$ 24,716,829
F	Principal payments to class A noteholders	\$ 20,343,295	\$ 4,373,534
G	Principal payments to class B noteholders	\$ -	\$ 4,373,534
H	Accelerated principal payments to the class A and class B noteholders in order of priority	\$ -	\$ 4,373,534
I	Deposits to the Reserve Fund necessary to reinstate the balance up to the Reserve Fund Requirement	\$ -	\$ 4,373,534
J	Payments to any Counterparties for Issuer Derivative Payments or Termination Payments	\$ -	\$ 4,373,534
K	Payments to the Servicing Administrator for any unpaid Carryover Servicing Administration Fees	\$ -	\$ 4,373,534
L	Payments to the Sponsor of any remaining funds	\$ 4,373,534	\$ -

V. Trust Fund Reconciliations: 7/1/2010 - 9/30/2010		
A Acquisition Fund		
i	Beginning Balance: 7/1/2010	\$ 143,259
ii	Allocations from Collection Fund	\$ 294,965
iii	Loans funded	\$ (303,230)
iv	Reversals	\$ -
v	Cost of issuance disbursements	\$ -
vi	Misc fees and charges	\$ -
vii	Interest earned	\$ 38
viii	Interest transferred to Collection Fund	\$ (38)
ix	Ending Balance: 9/30/2010	<u>\$ 134,995</u>
B Capitalized Interest Account		
i	Beginning Balance: 7/1/2010	\$ -
ii	Funds released to the Collection Fund	<u>\$ -</u>
iii	Ending Balance: 9/30/2010	<u>\$ -</u>
C Reserve Fund		
i	Beginning Balance: 7/1/2010	\$ 2,000,239
ii	Funds released to Collection Fund	\$ (31,486)
iii	Allocations from Collection Fund	\$ -
iv	Interest earned	<u>\$ -</u>
v	Ending Balance: 9/30/2010	<u>\$ 1,968,753</u>

VI. LIBOR Rate Note Detail: 7/16/2010 - 10/15/2010

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	10/15/2010	0.52594%	0.11000%	0.63594%	7/15/2010	10/15/2010	92	\$ 261,841	0.00186
Class A-3 Notes	10/15/2010	0.52594%	0.13000%	0.65594%	7/15/2010	10/15/2010	92	\$ 335,258	0.00168
Class A-4 Notes	10/15/2010	0.52594%	0.18000%	0.70594%	7/15/2010	10/15/2010	92	\$ 654,877	0.00180
Class B Notes	10/15/2010	0.52594%	0.49000%	1.01594%	7/15/2010	10/15/2010	92	\$ 145,392	0.00260
Total								\$ 1,397,368	

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

Note Description	7/16/2010		Payment Date	Principal Payments	Principal Factor	10/15/2010	
	Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
Class A-1 Notes	\$ -	0.00000		\$ -	0.00000	\$ -	0.00000
Class A-2 Notes	\$ 161,114,984	0.33496	10/15/2010	\$ 20,343,295	0.04229	\$ 140,771,689	0.29266
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	\$ 780,114,984	0.55722		\$ 20,343,295	0.01453	\$ 759,771,689	0.54269

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VII. Portfolio Characteristics: 7/1/2010 - 9/30/2010

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2010	9/30/2010	7/1/2010	9/30/2010	7/1/2010	9/30/2010	7/1/2010	9/30/2010	7/1/2010	9/30/2010
Interim:										
In School										
Current	1.892%	1.885%	800	668	2.08%	1.78%	\$5,252,270	\$4,411,230	0.68%	0.59%
Grace										
Current	1.880%	1.870%	378	362	0.98%	0.96%	\$2,529,310	\$2,386,270	0.33%	0.32%
Total Interim	1.888%	1.880%	1,178	1,030	3.06%	2.74%	\$ 7,781,580	\$ 6,797,500	1.01%	0.90%
Repayment										
Active										
Current	4.028%	4.038%	24,260	23,678	63.01%	63.00%	\$492,562,009	\$478,949,577	63.66%	63.58%
31-60 Days Delq.	4.391%	4.328%	1,300	1,130	3.38%	3.01%	\$28,715,392	\$23,084,833	3.71%	3.06%
61-90 Days Delq.	4.408%	4.277%	788	718	2.05%	1.91%	\$16,360,377	\$14,123,185	2.11%	1.87%
91-120 Days Delq.	4.255%	4.446%	558	519	1.45%	1.38%	\$11,430,686	\$11,423,478	1.48%	1.52%
121-150 Days Delq.	4.402%	4.452%	440	411	1.14%	1.09%	\$9,646,768	\$8,895,415	1.25%	1.18%
151-180 Days Delq.	4.383%	4.414%	382	375	0.99%	1.00%	\$7,639,849	\$7,327,786	0.99%	0.97%
181-210 Days Delq.	4.474%	4.215%	287	312	0.75%	0.83%	\$5,493,123	\$6,280,238	0.71%	0.83%
211-240 Days Delq.	4.282%	4.443%	252	289	0.65%	0.77%	\$5,300,261	\$6,489,176	0.69%	0.86%
240-270 Days Delq.	4.571%	4.214%	196	226	0.51%	0.60%	\$3,946,707	\$4,251,988	0.51%	0.56%
>270 Days Delq.	4.090%	4.129%	256	320	0.66%	0.85%	\$4,906,584	\$5,553,233	0.63%	0.74%
Deferment										
Current	3.968%	3.980%	5,505	5,390	14.30%	14.34%	\$101,232,248	\$100,481,490	13.08%	13.34%
Forbearance										
Current	4.452%	4.437%	2,677	2,859	6.95%	7.61%	\$70,716,370	\$72,923,952	9.14%	9.68%
Total Repayment	4.102%	4.105%	36,901	36,227	95.84%	96.38%	\$ 757,950,374	\$ 739,784,351	97.96%	98.20%
Claims in Process	4.499%	4.416%	418	325	1.09%	0.86%	\$7,951,050	\$6,747,693	1.03%	0.90%
Aged Claims Rejected	2.480%	2.470%	5	5	0.01%	0.01%	\$12,676	\$10,861	0.00%	0.00%
Grand Total	4.083%	4.087%	38,502	37,587	100.00%	100.00%	\$ 773,695,680	\$ 753,340,405	100.00%	100.00%

VIII. Portfolio Characteristics by School Type and Loan Type: 9/30/2010

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	10,602	\$27,173,098	3.61%
Stafford - Unsubsidized	-	\$37,578,864	4.99%
PLUS Loans	228	\$1,150,839	0.15%
Consolidation Loans	26,757	\$687,437,604	91.25%
Total	37,587	\$753,340,405	100.00%
School Type			
Consolidation (n/a)	26,757	\$687,437,604	91.25%
4-Year	8,080	\$47,198,134	6.27%
2-Year	1,403	\$5,730,549	0.76%
Vocational/Technical	230	\$979,310	0.13%
Graduate	1,117	\$11,994,808	1.59%
Total	37,587	\$753,340,405	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: 9/30/2010

Servicer	Principal Amount
ACS	\$745,527,158
Great Lakes	\$7,813,247

X. Payment History and CPR

Date	Pool Balance	Life-to-Date CPR	Current Qtr CPR
9/30/2010	\$ 763,518,670	7.49%	3.80%