



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

Distribution Period: 1/16/2008 - 4/15/2008  
Collection Period: 1/1/2008 - 3/31/2008

College Loan Corporation Trust 2005-2

I. Deal Parameters

| Student Loan Portfolio Characteristics |   | 1/1/2008              | Activity               | 3/31/2008             |
|--|---|-----------------------|------------------------|-----------------------|
| A                                      | i Portfolio Principal Balance           | \$ 914,546,682        | \$ (13,194,567)        | \$ 901,352,115        |
|  | ii Accrued Interest*                    | \$ 16,843,831         | \$ 206,148             | \$ 17,049,979         |
|  | iii Acquisition Account Balance         | \$ 110,111            | \$ (31,430)            | \$ 78,681             |
|  | iv Pool Balance                         | <u>\$ 931,500,624</u> | <u>\$ (13,019,849)</u> | <u>\$ 918,480,775</u> |
|  | v Reserve Fund Balance                  | \$ 2,374,116          | \$ (45,324)            | \$ 2,328,792          |
|  | vi Capitalized Interest Account Balance | \$ 55,000,000         | \$ -                   | \$ 55,000,000         |
|  | vii Adjusted Pool Balance               | <u>\$ 988,874,740</u> | <u>\$ (13,065,173)</u> | <u>\$ 975,809,567</u> |
| B                                      | i Weighted Average Coupon (WAC)         | 4.598%                |                        | 4.549%                |
|  | ii Weighted Average Remaining Term      | 243                   |                        | 242                   |
|  | iii Number of Loans                     | 81,628                |                        | 79,882                |
|  | iv Number of Borrowers                  | 46,997                |                        | 46,056                |

\*The accrued interest balance on 01/01/08 decreased by \$16,292 as a result of a post-close adjustment that was received after the last quarterly report was issued.

| Notes               | CUSIP     | Balance 1/16/2008       | % O/S Securities | Balance 4/15/2008     | % O/S Securities |
|---------------------|-----------|-------------------------|------------------|-----------------------|------------------|
| i Class A-1 Notes   | 194266AA0 | \$ -                    | 0.00%            | \$ -                  | 0.00%            |
| ii Class A-2 Notes  | 194266AB8 | \$ 396,399,973          | 39.04%           | \$ 377,706,818        | 37.90%           |
| iii Class A-3 Notes | 194266AC6 | \$ 200,000,000          | 19.70%           | \$ 200,000,000        | 20.07%           |
| iv Class A-4 Notes  | 194266AD4 | \$ 363,000,000          | 35.75%           | \$ 363,000,000        | 36.42%           |
| v Class B Notes     | 194266AE2 | \$ 56,000,000           | 5.52%            | \$ 56,000,000         | 5.62%            |
|                     |           | <u>\$ 1,015,399,973</u> | <u>100.00%</u>   | <u>\$ 996,706,818</u> | <u>100.00%</u>   |

| Reserve Fund Requirement                        | 1/16/2008    | 4/15/2008    |
|---|--------------|--------------|
| i Required Reserve Fund Balance (%)             | 0.25%        | 0.25%        |
| ii Reserve Fund Requirement                     | \$ 2,328,752 | \$ 2,296,202 |
| iii Reserve Fund Floor Balance                  | \$ 1,968,753 | \$ 1,968,753 |
| iv Reserve Fund Balance After Distribution Date | \$ 2,374,116 | \$ 2,328,792 |

| Fund Balances                           | 1/1/2008             | 3/31/2008            |
|---|----------------------|----------------------|
| i Acquisition Fund Balance              | \$ 110,111           | \$ 78,681            |
| ii Capitalized Interest Account Balance | \$ 55,000,000        | \$ 55,000,000        |
| iii Collection Fund Balance             | \$ 35,812,465        | \$ 31,051,649        |
| iv Reserve Fund Balance                 | \$ 2,374,116         | \$ 2,328,792         |
| v Total                                 | <u>\$ 93,296,692</u> | <u>\$ 88,459,121</u> |

| Asset/Liability                    | 1/1/2008            | 3/31/2008           |
|------------------------------------|---------------------|---------------------|
| i Portfolio Principal Balance      | \$ 914,546,682      | \$ 901,352,115      |
| ii Accrued Interest                | \$ 16,843,831       | \$ 17,049,979       |
| iii Accrued SAP                    | \$ 6,757,000        | \$ 3,622,500        |
| iv Total Fund Balance              | \$ 93,296,692       | \$ 88,459,121       |
| v Other Trust Assets               | <u>\$ 9,579,085</u> | <u>\$ 9,476,883</u> |
| vi Total Trust Assets              | \$ 1,041,023,290    | \$ 1,019,960,598    |
| vii Total Outstanding Note Balance | \$ 1,035,881,784    | \$ 1,015,399,973    |
| viii Difference                    | \$ 5,141,506        | \$ 4,560,626        |
| xi Parity Ratio                    | 100.50%             | 100.45%             |

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| II. Transactions: 1/1/2008 - 3/31/2008 |   |                        |
|--|---|------------------------|
| <b>A</b>                               | <b>Student Loan Principal Collection Activity</b>       |                        |
| i                                      | Regular Principal Collections                           | \$ (7,384,206)         |
| ii                                     | Paydown due to Loan Consolidation                       | \$ (5,606,515)         |
| iii                                    | Principal Claim Collections from Guarantor              | \$ (3,621,814)         |
| iv                                     | School Refunds and Cancellations                        | \$ (7,044)             |
| v                                      | Other Adjustments                                       | \$ -                   |
| vi                                     | <b>Total Principal Collections</b>                      | <b>\$ (16,619,579)</b> |
| <b>B</b>                               | <b>Student Loan Non-Cash Principal Activity</b>         |                        |
| i                                      | Capitalized Interest                                    | \$ 3,156,980           |
| ii                                     | Principal Realized Losses - Write-Offs                  | \$ (44,809)            |
| iii                                    | Other Adjustments                                       | \$ 312,842             |
| iv                                     | <b>Total Non-Cash Principal Activity</b>                | <b>\$ 3,425,013</b>    |
| <b>C</b>                               | <b>Student Loan Principal Purchases</b>                 | <b>\$ -</b>            |
| <b>D</b>                               | <b>Total Student Loan Principal Activity</b>            | <b>\$ (13,194,565)</b> |
| <b>E</b>                               | <b>Student Loan Interest Activity</b>                   |                        |
| i                                      | Regular Interest Collections                            | \$ (5,339,792)         |
| ii                                     | Interest due to Loan Consolidation                      | \$ (22,277)            |
| iii                                    | Government Interest Collections                         | \$ (1,010,417)         |
| iv                                     | Interest Claims Collections from Guarantors             | \$ (169,715)           |
| v                                      | School Refunds and Cancellations                        | \$ -                   |
| vi                                     | Other Adjustments                                       | \$ -                   |
| vii                                    | <b>Total Interest Collections</b>                       | <b>\$ (6,542,201)</b>  |
| <b>F</b>                               | <b>Student Loan Non-Cash Interest Activity</b>          |                        |
| i                                      | Regular Interest Accruals                               | \$ 9,244,920           |
| ii                                     | Government Interest Accruals                            | \$ 974,940             |
| iii                                    | Capitalized Interest                                    | \$ (3,156,980)         |
| iv                                     | Interest Realized Losses - Write-offs                   | \$ (2,982)             |
| v                                      | Other Adjustments                                       | \$ (311,549)           |
| vi                                     | <b>Total Non-Cash Interest Activity</b>                 | <b>\$ 6,748,349</b>    |
| <b>G</b>                               | <b>Student Loan Interest Purchases</b>                  | <b>\$ -</b>            |
| <b>H</b>                               | <b>Total Student Loan Interest Activity</b>             | <b>\$ 206,150</b>      |
| <b>I</b>                               | <b>Defaults Paid this Quarter</b>                       | <b>\$ 2,375,288</b>    |
| <b>J</b>                               | <b>Cumulative Defaults Paid to Date</b>                 | <b>\$ 31,106,426</b>   |
| <b>K</b>                               | <b>Non-Default Claims Paid this Quarter</b>             | <b>\$ 1,457,090</b>    |
| <b>L</b>                               | <b>Non-Default Claims Paid to Date</b>                  | <b>\$ 8,173,014</b>    |
| <b>M</b>                               | <b>Non-Reimbursable Losses During Collection Period</b> | <b>\$ 47,477</b>       |
| <b>N</b>                               | <b>Cumulative Non-Reimbursable Losses to Date</b>       | <b>\$ 319,948</b>      |

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| III. Monthly Distributions: 1/1/2008 - 3/31/2008 |   |                        |
|--|---|------------------------|
| A  | Collection Fund Deposits Available                                  | \$ <u>31,173,842</u>   |
| B  | Distributions   |                        |
| i  | Consolidation loan rebate fees to the Department of Education       | \$ (2,152,994)         |
| ii   | Servicing Administration Fees                                       | \$ (763,794)           |
| iii  | Administration Fees   | \$ (115,739)           |
| iv   | Trustee Fees  | \$ (14,581)            |
| v  | Verification Agent Fees   | \$ (1,250)             |
| vi   | Interest Payments to the Noteholders and Issuer Derivative Payments | \$ (12,359,165)        |
| vii  | Principal Payments to the Noteholders                               | \$ (20,481,811)        |
| viii   | Transfers to the Reserve Fund                                       | \$ (45,324)            |
| ix   | Total Distributions   | \$ <u>(35,934,658)</u> |
| C  | Collection Fund Reconciliation                                      |                        |
| i  | Beginning Balance   | \$ 35,812,465          |
| ii   | Deposits During Collection Period                                   | 31,173,842             |
| iii  | Distributions During Collection Period                              | (35,934,658)           |
| iv   | Funds Available for Distribution                                    | \$ <u>31,051,649</u>   |

| IV. Waterfall For Distribution: 4/15/2008 |  |               |                            |
|---|--|---------------|----------------------------|
|   |  | Distributions | Remaining Funds<br>Balance |
|   | Funds Available for Distribution   |               | \$ 31,051,649              |
| A   | Payments to the Department of Education  | \$ 713,191    | \$ 30,338,458              |
| B   | Payments to the Servicing Administrator, Trustee and Delaware Trustee                              | \$ 267,564    | \$ 30,070,894              |
| C   | Payments to the Issuer Administrator and the Verification Agent                                    | \$ 39,520     | \$ 30,031,374              |
| D   | Interest payments to class A noteholders   | \$ 10,666,184 | \$ 19,365,190              |
| E   | Interest payments to class B noteholders   | \$ 672,035    | \$ 18,693,155              |
| F   | Principal payments to class A noteholders  | \$ 18,693,155 | -                          |
| 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: 1/1/2008 - 3/31/2008 |                                       |                      |
|---|---------------------------------------|----------------------|
| <b>A Acquisition Fund</b>                           |                                       |                      |
| i   | Beginning Balance: 1/1/2008           | \$ 110,111           |
| ii  | Allocations from Collection Fund      | \$ 200,000           |
| iii   | Loans funded                          | \$ (231,430)         |
| iv  | Reversals                             | \$ -                 |
| v   | Cost of issuance disbursements        | \$ -                 |
| vi  | Interest earned                       | \$ -                 |
| vii   | Ending Balance: 3/31/2008             | <u>\$ 78,681</u>     |
| <b>B Capitalized Interest Account</b>               |                                       |                      |
| i   | Beginning Balance: 1/1/2008           | \$ 55,000,000        |
| ii  | Funds released to the Collection Fund | <u>\$ -</u>          |
| iii   | Ending Balance: 3/31/2008             | <u>\$ 55,000,000</u> |
| <b>C Reserve Fund</b>                               |                                       |                      |
| i   | Beginning Balance: 1/1/2008           | \$ 2,374,116         |
| ii  | Funds released to Collection Fund     | \$ (45,324)          |
| iii   | Allocations from Collection Fund      | \$ -                 |
| iv  | Interest earned                       | \$ -                 |
| v   | Ending Balance: 3/31/2008             | <u>\$ 2,328,792</u>  |

**VI. LIBOR Rate Note Detail: 1/16/2008 - 4/15/2008**

**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  | 1/15/2008    | 4.25750% | 0.01000% | 4.26750%      | 1/15/2008  | 4/15/2008 | 91               | \$ -                 | 0.00000                 |
| Class A-2 Notes  | 1/15/2008    | 4.25750% | 0.11000% | 4.36750%      | 1/15/2008  | 4/15/2008 | 91               | \$ 4,376,283         | 0.01159                 |
| Class A-3 Notes  | 1/15/2008    | 4.25750% | 0.13000% | 4.38750%      | 1/15/2008  | 4/15/2008 | 91               | \$ 2,218,125         | 0.01109                 |
| Class A-4 Notes  | 1/15/2008    | 4.25750% | 0.18000% | 4.43750%      | 1/15/2008  | 4/15/2008 | 91               | \$ 4,071,776         | 0.01122                 |
| Class B Notes    | 1/15/2008    | 4.25750% | 0.49000% | 4.74750%      | 1/15/2008  | 4/15/2008 | 91               | \$ 672,035           | 0.01200                 |
| <b>Total</b>     |              |          |          |               |            |           |                  | <b>\$ 11,338,219</b> |                         |

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

| Note Description | 1/16/2008               |                  | Payment Date | Principal Payments   |                  | 4/15/2008             |                  |
|------------------|-------------------------|------------------|--------------|----------------------|------------------|-----------------------|------------------|
|                  | 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  | \$ 396,399,973          | 0.82412          | 4/15/2008    | \$ 18,693,155        | 0.03886          | \$ 377,706,818        | 0.78525          |
| 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>\$ 1,015,399,973</b> | <b>0.72529</b>   |              | <b>\$ 18,693,155</b> | <b>0.01335</b>   | <b>\$ 996,706,818</b> | <b>0.71193</b>   |

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| VII. Portfolio Characteristics: 1/1/2008 - 3/31/2008 |                         |               |                     |               |                |                |                       |                       |                |                |
|--|-------------------------|---------------|---------------------|---------------|----------------|----------------|-----------------------|-----------------------|----------------|----------------|
| Status   | Weighted Average Coupon |               | Number of Borrowers |               | %              |                | Principal Amount      |                       | %              |                |
|  | 1/1/2008                | 3/31/2008     | 1/1/2008            | 3/31/2008     | 1/1/2008       | 3/31/2008      | 1/1/2008              | 3/31/2008             | 1/1/2008       | 3/31/2008      |
| <b>Interim:</b>                                      |                         |               |                     |               |                |                |                       |                       |                |                |
| In School  |                         |               |                     |               |                |                |                       |                       |                |                |
| Current  | 6.620%                  | 6.620%        | 4,301               | 3,889         | 9.15%          | 8.44%          | \$28,602,170          | \$25,667,601          | 3.13%          | 2.85%          |
| Grace  |                         |               |                     |               |                |                |                       |                       |                |                |
| Current  | 6.620%                  | 6.620%        | 1,514               | 1,138         | 3.22%          | 2.47%          | \$11,004,813          | \$8,016,180           | 1.20%          | 0.89%          |
| <b>Total Interim</b>                                 | <b>6.620%</b>           | <b>6.620%</b> | <b>5,815</b>        | <b>5,027</b>  | <b>12.37%</b>  | <b>10.91%</b>  | <b>\$ 39,606,983</b>  | <b>\$ 33,683,781</b>  | <b>4.33%</b>   | <b>3.74%</b>   |
| <b>Repayment</b>                                     |                         |               |                     |               |                |                |                       |                       |                |                |
| Active   |                         |               |                     |               |                |                |                       |                       |                |                |
| Current  | 4.379%                  | 4.310%        | 26,526              | 26,611        | 56.44%         | 57.78%         | \$565,890,964         | \$562,461,367         | 61.88%         | 62.40%         |
| 31-60 Days Delq.                                     | 4.805%                  | 4.912%        | 1,429               | 1,224         | 3.04%          | 2.66%          | \$28,090,103          | \$24,290,692          | 3.07%          | 2.69%          |
| 61-90 Days Delq.                                     | 5.146%                  | 5.046%        | 736                 | 805           | 1.57%          | 1.75%          | \$12,442,521          | \$13,897,216          | 1.36%          | 1.54%          |
| 91-120 Days Delq.                                    | 5.142%                  | 5.358%        | 539                 | 504           | 1.15%          | 1.09%          | \$9,272,008           | \$8,278,305           | 1.01%          | 0.92%          |
| 121-150 Days Delq.                                   | 5.167%                  | 5.074%        | 334                 | 424           | 0.71%          | 0.92%          | \$4,484,968           | \$6,473,678           | 0.49%          | 0.72%          |
| 151-180 Days Delq.                                   | 5.109%                  | 5.420%        | 329                 | 318           | 0.70%          | 0.69%          | \$4,083,895           | \$4,550,827           | 0.45%          | 0.50%          |
| 181-210 Days Delq.                                   | 5.216%                  | 5.348%        | 278                 | 272           | 0.59%          | 0.59%          | \$3,655,710           | \$3,769,553           | 0.40%          | 0.42%          |
| 211-240 Days Delq.                                   | 5.406%                  | 5.480%        | 233                 | 193           | 0.50%          | 0.42%          | \$2,096,464           | \$2,059,403           | 0.23%          | 0.23%          |
| 240-270 Days Delq.                                   | 5.693%                  | 5.264%        | 207                 | 184           | 0.44%          | 0.40%          | \$2,155,432           | \$2,026,791           | 0.24%          | 0.22%          |
| >270 Days Delq.                                      | 5.219%                  | 5.652%        | 356                 | 337           | 0.76%          | 0.73%          | \$4,129,823           | \$3,466,941           | 0.45%          | 0.38%          |
| Deferment  |                         |               |                     |               |                |                |                       |                       |                |                |
| Current  | 4.359%                  | 4.409%        | 5,891               | 6,040         | 12.53%         | 13.11%         | \$121,970,434         | \$124,456,179         | 13.34%         | 13.81%         |
| Forbearance  |                         |               |                     |               |                |                |                       |                       |                |                |
| Current  | 4.946%                  | 4.902%        | 4,045               | 3,671         | 8.61%          | 7.97%          | \$113,701,251         | \$106,683,868         | 12.43%         | 11.84%         |
| <b>Total Repayment</b>                               | <b>4.503%</b>           | <b>4.463%</b> | <b>40,903</b>       | <b>40,583</b> | <b>87.03%</b>  | <b>88.12%</b>  | <b>\$ 871,973,573</b> | <b>\$ 862,414,819</b> | <b>95.34%</b>  | <b>95.68%</b>  |
| Claims in Process                                    | 5.538%                  | 5.403%        | 277                 | 444           | 0.59%          | 0.96%          | \$2,955,948           | \$5,243,338           | 0.32%          | 0.58%          |
| Aged Claims Rejected                                 | 7.220%                  | 7.220%        | 2                   | 2             | 0.00%          | 0.00%          | \$ 10,177             | \$ 10,177             | 0.00%          | 0.00%          |
| <b>Grand Total</b>                                   | <b>4.598%</b>           | <b>4.549%</b> | <b>46,997</b>       | <b>46,056</b> | <b>100.00%</b> | <b>100.00%</b> | <b>\$ 914,546,682</b> | <b>\$ 901,352,115</b> | <b>100.00%</b> | <b>100.00%</b> |

| VIII. Portfolio Characteristics by School Type and Loan Type: 3/31/2008 |                     |                      |                |
|---|---------------------|----------------------|----------------|
| Loan Type   | Number of Borrowers | Principal Amount     | %              |
| Stafford - Subsidized   | 15,748              | \$42,158,171         | 4.68%          |
| Stafford - Unsubsidized   | -                   | \$54,262,525         | 6.02%          |
| PLUS Loans  | 327                 | \$1,972,913          | 0.22%          |
| Consolidation Loans   | 29,981              | \$802,958,506        | 89.08%         |
| <b>Total</b>  | <b>46,056</b>       | <b>\$901,352,115</b> | <b>100.00%</b> |
| <b>School Type</b>  |                     |                      |                |
| Consolidation (n/a)   | 29,981              | \$802,958,506        | 89.08%         |
| 4-Year  | 11,860              | \$69,827,451         | 7.75%          |
| 2-Year  | 2,257               | \$8,733,670          | 0.97%          |
| Vocational/Technical  | 415                 | \$1,932,932          | 0.21%          |
| Graduate  | 1,543               | \$17,899,556         | 1.99%          |
| <b>Total</b>  | <b>46,056</b>       | <b>\$901,352,115</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: 3/31/2008 |                  |
|---|------------------|
| Servicer                                      | Principal Amount |
| ACS   | \$891,145,585    |
| Great Lakes                                   | \$10,206,530     |

| X. Payment History and CPR |                |                  |
|----------------------------|----------------|------------------|
| Date                       | Pool Balance   | Life-to-Date CPR |
| 3/31/2008                  | \$ 918,480,775 | 11.70%           |