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College Loan Corporation Trust 2005-2

Quarterly Servicing Report

Report Date: 07/25/06

Reporting Period:

4/1/2006

6/30/2006

I. Deal Parameters

Student Loan Portfolio Characteristics		4/1/2006	Activity	6/30/2006
A	i Portfolio Principal Balance	\$ 1,226,866,957	\$ (74,731,986)	\$ 1,152,134,971
	ii Interest to be Capitalized	\$ 12,660,393	\$ 1,410,352	\$ 14,070,745
	iii Pool Balance [Ai + Aii + Eiii]	\$ 1,241,230,336		\$ 1,167,492,651
	iv Adjusted Pool Balance [Aiii + Dii + Eii]	\$ 1,299,333,412		\$ 1,225,411,382
B	i Weighted Average Collateral Interest Rate	4.314%		4.312%
	ii Weighted Average Collateral Remaining Term	248.00		246.29
	iii Number of Loans	114,709		109,866
	iv Number of Borrowers	66,771		63,262
	v Average Borrower Indebtedness	\$ 18,374		\$ 18,212

	Notes	CUSIP	LIBOR	Spread	Coupon Rate	4/17/2006	% Outstanding	Interest Due	7/17/2006	% Outstanding	
C	i	Class A-1 Notes	194266AA0	5.06825%	0.01%	5.07825%	\$ 242,309,931	18.05%	\$ 3,110,457	\$ 167,290,272	13.20%
	ii	Class A-2 Notes	194266AB8	5.06825%	0.11%	5.17825%	481,000,000	35.83%	6,296,033	\$ 481,000,000	37.95%
	iii	Class A-3 Notes	194266AC6	5.06825%	0.13%	5.19825%	200,000,000	14.90%	2,628,004	\$ 200,000,000	15.78%
	iv	Class A-4 Notes	194266AD4	5.06825%	0.18%	5.24825%	363,000,000	27.04%	4,815,707	\$ 363,000,000	28.64%
	v	Class B Notes	194266AE2	5.06825%	0.49%	5.55825%	56,000,000	4.17%	786,801	\$ 56,000,000	4.42%
						\$ 1,342,309,931	100.00%	\$ 17,637,002	\$ 1,267,290,272	100.00%	

Reserve Fund		4/1/2006	Pool Balance	6/30/2006	Pool Balance
D	i Required Reserve Fund Balance (%)	0.25%		0.25%	
	ii Specified Reserve Fund Balance	\$ 3,103,076	\$ 1,241,230,336	\$ 2,918,732	\$ 1,167,492,651
	iii Reserve Fund Floor Balance	\$ 1,968,753		\$ 1,968,753	
	iv Reserve Fund Balance after Distribution Date	\$ 3,103,076		\$ 2,918,732	

Other Fund Balances		4/1/2006	6/30/2006
E	i Collection Fund	\$ 64,839,230	\$ 94,481,990
	ii Capitalized Interest Fund	\$ 55,000,000	\$ 55,000,000
	iii Acquisition Fund	\$ 1,702,986	\$ 1,286,935
	iv Total Fund Balances [Div+Ei+Eii+Eiii]	\$ 124,645,292	\$ 153,687,657

II. Transactions from:		4/1/2006	through:	6/30/2006
A Student Loan Principal Collection Activity				
i	Regular Principal Collections	\$	(8,615,364)	
ii	Principal Collections from Guarantor	\$	(1,186,574)	
iii	Repurchased Principal	\$	-	
iv	Principal Recoveries (Reimbursements) by Servicer	\$	-	
v	Principal Recoveries (Reimbursements) by Seller	\$	-	
vi	Paydown due to Loan Consolidation	\$	(67,438,077)	
vii	Other System Adjustments	\$	(430,503)	
viii	Total Principal Collections	\$	<u>(77,670,518)</u>	
B Student Loan Non-Cash Principal Activity				
i	Principal Realized Losses - 2% Claim Write-Offs	\$	-	
ii	Principal Realized Losses - Other	\$	(788)	
iii	Other Adjustments	\$	353,830	
iv	Capitalized Interest	\$	2,232,277	
v	Total Non-Cash Principal Activity	\$	<u>2,585,319</u>	
C Student Loan Principal Additions		\$	<u>353,215</u>	
D Total Student Loan Principal Activity [Aviii + Bv + C]		\$	<u>(74,731,984)</u>	
E Student Loan Interest Activity				
i	Regular Interest Collections	\$	(6,692,997)	
ii	Government Interest Collections	\$	(1,627,761)	
iii	Interest Claims Received from Guarantors	\$	(30,514)	
iv	Late Fees	\$	(35,348)	
v	Interest Recoveries (Reimbursements) by Servicer	\$	-	
vi	Interest Recoveries (Reimbursements) by Seller	\$	-	
vii	Interest due to Loan Consolidation	\$	(349,848)	
viii	Other System Adjustments	\$	-	
ix	Special Allowance Payments	\$	(1,628,798)	
x	Total Interest Collections	\$	<u>(10,365,266)</u>	
F Student Loan Non-Cash Interest Activity				
i	Interest Losses - 2% Claim Write-offs	\$	-	
ii	Other Interest Write-offs	\$	(58)	
iii	Other Adjustments	\$	(355,382)	
iv	Capitalized Interest	\$	(2,232,277)	
v	Total Non-Cash Interest Adjustments	\$	<u>(2,587,717)</u>	
G Student Loan Interest Additions		\$	<u>11,134,631</u>	
H Total Student Loan Interest Activity [Ex + Fv + G]		\$	<u>(1,818,352)</u>	
I Defaults Paid this Quarter		\$	459,495	
J Cumulative Defaults Paid to Date		\$	507,558	
K Non-Reimbursable Losses During Collection Period		\$	-	
L Cumulative Non-Reimbursable Losses to Date		\$	-	

III. Cash Receipts from:		4/1/2006	through:	6/30/2006
A Principal Collections				
i	Principal Payments Received - Cash		\$	10,429,978
ii	Principal Received from Loans Consolidated		\$	67,438,077
iii	Principal Payments Received - Servicer Recoveries (Reimbursements)		\$	-
iv	Principal Payments Received - Seller Recoveries (Reimbursements)		\$	-
v	Total Principal Collections		\$	<u>77,868,055</u>
B Interest Collections				
i	Interest Payments Received - Cash		\$	6,723,561
ii	Interest Received from Loans Consolidated		\$	349,848
iii	Interest Payments Received - Special Allowance and Interest Benefit Payments		\$	10,865,020
iv	Interest Payments Received - Servicer Recoveries (Reimbursements)		\$	-
v	Interest Payments Received - Seller Recoveries (Reimbursements)		\$	-
vi	Late Fee Activity		\$	35,348
vii	Total Interest Collections		\$	<u>17,973,777</u>
C Other Reimbursements			\$	<u>(32,545)</u>
D Investment Earnings				
i	Acquisition Fund Investment Income		\$	-
ii	Collection Fund Investment Income		\$	1,109,415
iii	Reserve Fund Investment Income		\$	-
iv	Cap Interest Fund Investment Income		\$	-
v	Total Investment Income		\$	<u>1,109,415</u>
E Total Cash Receipts During Collection Period			\$	<u>96,918,702</u>
F Collection Fund Deposits Available			\$	<u>96,918,702</u>

IV. Collection Fund Detail from:		4/1/2006	through:	6/30/2006
A	Master Servicing Fees			
i	Apr-06	\$		340,870
ii	May-06			333,019
iii	Jun-06			326,450
iv	Total Previously Remitted: Servicing Fees	\$		<u>1,000,339</u>
B	Administration Fees			
i	Apr-06	\$		51,718
ii	May-06			50,527
iii	Jun-06			49,517
iv	Total Previously Remitted: Administration Fees	\$		<u>151,762</u>
C	Consolidation Loan Rebate Fees			
i	Apr-06	\$		921,694
ii	May-06			899,676
iii	Jun-06			880,628
iv	Total Previously Remitted: Consolidation Loan Rebates	\$		<u>2,701,998</u>
D	Trustee Fees			
i	Apr-06	\$		10,881
ii	May-06			4,474
iii	Jun-06			4,474
iv	Total Previously Remitted: Trustee Fees	\$		<u>19,829</u>
E	Other			
i	Apr-06	\$		550
ii	May-06			(112,055)
iii	Jun-06			-
iv	Total Previously Remitted: Other	\$		<u>(111,505)</u>
F	Collection Fund Reconciliation			
i	Beginning Balance:	4/1/2006	\$	64,839,230
ii	Principal Paid During Collection Period			(46,881,501)
iii	Interest Paid During Collection Period			(16,632,017)
iv	Deposits During Collection Period [III: Av + Bvii + C]			95,809,287
v	Payments Out During Collection Period [Aiv + Biv + Civ + Eiv]			(3,762,423)
vi	Total Investment Income Received for Quarter [III: Dv]			1,109,415
viii	Funds Available for Distribution		\$	<u>94,481,990</u>

V.	Acquisition Fund Detail from:	4/1/2006	through:	6/30/2006
A	New Loan Purchases	<u>Principal</u>	<u>Purchased Interest</u>	<u>Premium</u>
i	Apr-06	\$ 40,113	\$ -	\$ 703
ii	May-06	347,536	1,424	5,686
iii	Jun-06	33,586	118	368
iv	Total New Loan Purchases	<u>\$ 421,235</u>	<u>\$ 1,542</u>	<u>\$ 6,757</u>
v Total New Loan Purchases				<u>\$ 429,534</u>
B	Cost of Issuance Disbursements			
i	Apr-06		\$ -	
ii	May-06		-	
iii	Jun-06		-	
iv	Total Cost of Issuance Disbursements		<u>\$ -</u>	

VI. Account Reconciliations		
A	Capitalized Interest Account	
i	Beginning Balance	\$ 55,000,000
ii	Transfers to Collection Fund	-
iii	Ending Balance	\$ 55,000,000
B	Reserve Fund	
i	Beginning Balance	\$ 3,215,131
ii	Deposits to Correct Shortfall	(112,055)
iii	Total Reserve Fund Balance Available	3,103,076
iv	Minimum Reserve Fund Balance	2,918,732
v	Shortfall Carried to Next Period	-
vi	Excess Reserve: Release to Waterfall	184,344
vii	Ending Reserve Account Balance	\$ 2,918,732

VII. Events		
A	Has Stepdown Date Occurred?	N
	The Stepdown Date is the earlier of (1) the January 2012 quarterly distribution date or (2) date on which no Class A notes remain outstanding	
B	Have any Trigger Events Occurred?	
	Outstanding Note Balance > Pool Balance+Reserve Fund deposits+Capitalized Interest Account deposits	Y
	Current Pool Balance < 10% of Initial Pool Balance	N

VIII. Current Fees Due		
A	Department fees due for the Month	\$ 865,135
B	Servicing Administrator Fees Due for Month	
i	Unpaid Servicing Administrator Fees	\$ -
ii	Unpaid Servicing Administrator Fees Shortfalls	-
iii	Current Month Servicing Administrator Fees	320,707
iv	Total Due this Month: Servicing Administrator Fees	\$ 320,707
C	Trustee Fees Due for Current Quarter	
i	Unpaid Trustee Fees	\$ -
ii	Unpaid Trustee Fees Shortfalls	-
iii	Current Quarter Trustee Fees	7,574
iv	Total Due this Quarter: Trustee Fees	\$ 7,574
D	Delaware Trustee Fees Due for Current Quarter	
i	Unpaid Delaware Trustee Fees	\$ -
ii	Unpaid Delaware Trustee Fees Shortfalls	-
iii	Current Quarter Trustee Fees	1,250
iv	Total Due this Quarter: Delaware Trustee Fees	\$ 1,250
E	Administration Fees Due for Current Month	
i	Unpaid Administration Fees	\$ -
ii	Unpaid Administration Fees Shortfalls	-
iii	Current Quarter Administration Fees	48,646
iv	Total Due this Month: Administration Fees	\$ 48,646
F	Verification Agent Fees Due for Current Quarter	
i	Unpaid Verification Agent Fees	\$ -
ii	Unpaid Verification Agent Fees Shortfalls	-
iii	Current Quarter Verification Agent Fees	-
iv	Total Due this Quarter: Verification Agent Fees	\$ -

IX. Portfolio Characteristics

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	4/1/2006	6/30/2006	4/1/2006	6/30/2006	4/1/2006	6/30/2006	4/1/2006	6/30/2006	4/1/2006	6/30/2006
Interim:										
In School										
Current	4.700%	4.700%	15,118	12,460	22.64%	19.70%	\$113,971,285	\$93,622,356	9.29%	8.13%
Grace										
Current	4.700%	4.700%	4,728	3,932	7.08%	6.22%	\$33,244,581	\$28,739,582	2.71%	2.49%
Total Interim	4.700%	4.700%	19,846	16,392	29.72%	25.91%	\$147,215,866	\$122,361,938	12.00%	10.62%
Repayment										
Active										
Current	4.218%	4.191%	31,968	30,622	47.88%	48.41%	\$718,966,311	\$676,921,983	58.60%	58.75%
31-60 Days Delq.	4.552%	4.562%	1,284	1,566	1.92%	2.48%	\$21,390,303	\$25,058,409	1.74%	2.17%
61-90 Days Delq.	4.642%	4.597%	813	935	1.22%	1.48%	\$10,398,939	\$11,679,075	0.85%	1.01%
91-120 Days Delq.	4.950%	4.625%	999	781	1.50%	1.23%	\$12,625,717	\$9,515,758	1.03%	0.83%
121-150 Days Delq.	4.849%	4.802%	552	490	0.83%	0.77%	\$7,774,263	\$5,216,408	0.63%	0.45%
151-180 Days Delq.	4.359%	4.437%	518	429	0.78%	0.68%	\$6,931,536	\$3,962,358	0.56%	0.34%
181-210 Days Delq.	4.077%	4.860%	267	603	0.40%	0.95%	\$4,502,048	\$5,733,185	0.37%	0.50%
211-240 Days Delq.	4.194%	5.014%	95	327	0.14%	0.52%	\$1,760,498	\$3,369,429	0.14%	0.29%
240-270 Days Delq.	3.992%	4.343%	74	328	0.11%	0.52%	\$1,052,634	\$2,991,694	0.09%	0.26%
>270 Days Delq.	4.906%	3.897%	36	170	0.05%	0.27%	\$618,779	\$2,112,232	0.05%	0.18%
Deferment										
Current	3.956%	4.066%	6,551	6,741	9.81%	10.66%	\$166,617,018	\$162,450,412	13.58%	14.10%
Forbearance										
Current	4.725%	4.763%	3,729	3,752	5.58%	5.93%	\$126,413,945	\$118,779,062	10.30%	10.31%
Total Repayment	4.261%	4.265%	46,886	46,744	70.22%	73.89%	\$1,079,051,992	\$1,027,790,007	87.95%	89.21%
Claims In Process	4.431%	4.309%	39	126	0.06%	0.20%	\$599,099	\$1,983,027	0.05%	0.17%
Aged Claims Rejected	0.000%	0.000%	0	0	0.00%	0.00%	\$-	\$-	0.00%	0.00%
Grand Total	4.314%	4.312%	66,771	63,262	100.00%	100.00%	\$1,226,866,957	\$1,152,134,971	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of:
6/30/2006

Loan Type	WAC	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	4.841%	23,480	\$75,658,335	6.57%
Stafford - Unsubsidized	4.824%	2,896	\$92,102,542	7.99%
PLUS Loans	6.075%	751	\$5,311,093	0.46%
Consolidation Loans	4.213%	36,135	\$979,063,001	84.98%
Total	4.312%	63,262	\$1,152,134,971	100.00%
School Type				
Consolidation (n/a)		36,135	\$979,063,001	84.98%
4-Year		18,574	\$107,663,982	9.34%
2-Year		2,872	\$10,657,678	0.93%
Vocational/Technical		2,274	\$11,250,865	0.98%
Graduate		3,407	\$43,499,445	3.78%
Total		63,262	\$1,152,134,971	100.00%

XI. Portfolio Balances by Servicer as of:
6/30/2006

ACS	\$1,134,277,848
Great Lakes	\$17,857,122
Total	\$1,152,134,971

XII. Waterfall For Distribution				Remaining Funds Balance
A	Total Available Funds for Distribution [IV: Fviii]	\$	94,481,990	\$ 94,481,990
B	Payments to the Department of Education [VIII: A]		865,135	93,616,856
C	Servicing Administrator [VIII: Biv]		320,707	93,296,149
	Trustee [VIII: Civ]		7,574	93,288,575
	Delaware Trustee [VIII: Div]		1,250	93,287,325
D	Administration Fee and Verification Agent Payments [VIII: Eiv + Fiv]		48,646	93,238,679
E	Interest Payments to Class A Noteholders			
i	Class A-1 Senior Notes		3,110,457	90,128,222
ii	Class A-2 Senior Notes		6,296,033	83,832,190
iii	Class A-3 Senior Notes		2,628,004	81,204,185
iv	Class A-4 Senior Notes		4,815,707	76,388,479
v	Other Senior Obligations - SWAP Payments (Net of Settlement on SWAP)		<u>582,018</u>	75,806,461
vi	Total Interest Distribution on Senior Notes or Obligations		<u>17,432,219</u>	
F	Interest Payments to Class B Noteholders		786,801	75,019,659
G	Class A Principal Distribution			
i	Class A-1 Senior Notes		75,019,659	-
ii	Class A-2 Senior Notes		-	-
iii	Class A-3 Senior Notes		-	-
iv	Class A-4 Senior Notes		-	-
v	Total Class A Principal Distribution		<u>75,019,659</u>	
H	On and after the Stepdown Date Class B Principal Distribution		-	-
I	Reserve Fund - amount, if any, necessary to restore the Reserve Fund to its required minimum balance		-	-
J	To any Derivative Product Agreement Counterparty, any unreimbursed termination payments due under the terms of the derivative product agreement		-	-
K	Servicing Administrator, any remaining funds		-	\$ -

XIII. Distributions

A	Distribution Amounts		Combined	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$	17,637,002	\$ 3,110,457	\$ 6,296,033	\$ 2,628,004	\$ 4,815,707	\$ 786,801
ii	Quarterly Interest Paid		17,637,002	3,110,457	6,296,033	2,628,004	4,815,707	786,801
iii	Interest Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
iv	Interest Carryover Due	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
v	Interest Carryover Paid		-	-	-	-	-	-
vi	Interest Carryover	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
vii	Quarterly Principal Paid	\$	75,019,659	\$ 75,019,659	\$ -	\$ -	\$ -	\$ -
viii	Total Distribution Amount	\$	92,656,661	\$ 78,130,116	\$ 6,296,033	\$ 2,628,004	\$ 4,815,707	\$ 786,801

B	Principal Distribution Amount Reconciliation		
i	Adjusted Pool Balance as of:	4/1/2006	\$ 1,299,333,412
ii	Adjusted Pool Balance as of:	6/30/2006	1,225,411,382
iii	Total Principal Distribution Amount		\$ 119,954,437
iv	Class A Note Principal Shortfall for preceding Distribution Date		94,493,072
v	Total Principal Distribution Amount plus preceding Class A Note Principal Shortfall		\$ 214,447,509
vi	Actual Principal Distribution Amount based on funds held in Collection Fund		75,019,659
vii	Principal Distribution Amount Shortfall		\$ 139,427,850
viii	Senior Noteholders' Principal Distribution Amount		\$ 75,019,659

C	Note Balances		4/17/2006 Paydown Amount	Paydown Factors	7/17/2006
i	A-1 Note Balance	\$	242,309,931	\$ 75,019,659	\$ 167,290,272
	A-1 Note Pool Factor		0.807700	0.250066	0.557634
ii	A-2 Note Balance	\$	481,000,000	\$ -	\$ 481,000,000
	A-2 Note Pool Factor		1.000000	-	1.000000
iii	A-3 Note Balance	\$	200,000,000	\$ -	\$ 200,000,000
	A-3 Note Pool Factor		1.000000	-	1.000000
iv	A-4 Note Balance	\$	363,000,000	\$ -	\$ 363,000,000
	A-4 Note Pool Factor		1.000000	-	1.000000
v	B Note Balance	\$	56,000,000	\$ -	\$ 56,000,000
	B Note Pool Factor		1.000000	-	1.000000

XIV. Inputs from Initial Period		4/17/2006					
A	Total Note Balance	\$ 1,342,309,931					
B	Note Balance as of:	4/17/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.807700	1.000000	1.000000	1.000000	1.000000
ii	Expected Note Balance	\$	242,309,931	\$ 481,000,000	\$ 200,000,000	\$ 363,000,000	\$ 56,000,000
iii	Note Principal Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -
iv	Interest Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -
v	Interest Carryover	\$	-	\$ -	\$ -	\$ -	\$ -

XV. Payment History and CPRs

Date	Pool Balance	Life-to-Date CPR*
6/30/2006	\$ 1,167,492,651	14.712%

XVI. Accrued Interest Factors

Class of Notes	Accrued Interest Factor	Spread	Coupon Rate
i Class A-1 Notes	0.0128366875	0.01%	5.07825%
ii Class A-2 Notes	0.0130894653	0.11%	5.17825%
iii Class A-3 Notes	0.0131400208	0.13%	5.19825%
iv Class A-4 Notes	0.0132664097	0.18%	5.24825%
v Class B Notes	0.0140500208	0.49%	5.55825%

LIBOR Rate for Accrual Period	5.06825%
First Date in Accrual Period	4/17/2006
Last Date in Accrual Period	7/17/2006
Days in Accrual Period	91

XVII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
i Class A-1 Notes	194266AA0	0.01%	5.51688%
ii Class A-2 Notes	194266AB8	0.11%	5.61688%
iii Class A-3 Notes	194266AC6	0.13%	5.63688%
iv Class A-4 Notes	194266AD4	0.18%	5.68688%
v Class B Notes	194266AE2	0.49%	5.99688%

LIBOR Rate for Accrual Period	5.50688%
First Date in Accrual Period	7/17/2006
Last Date in Accrual Period	10/16/2006
Days in Accrual Period	91

* Constant Prepayment Rate. Life-to-Date CPR is based on the current quarter's pool balance calculated against the period's projected pool balance.