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College Loan Corporation Trust 2005-2

Quarterly Servicing Report

Report Date: 10/25/06

Reporting Period:

7/1/2006

9/30/2006

I. Deal Parameters											
Student Loan Portfolio Characteristics											
					7/1/2006	Activity			9/30/2006		
A	i	Portfolio Principal Balance			\$ 1,152,134,971	\$ (72,847,936)			\$ 1,079,287,035		
	ii	Interest to be Capitalized			\$ 14,070,745	\$ 1,202,090			\$ 15,272,835		
	iii	Pool Balance [Ai + Aii + Eiii]			\$ 1,167,492,651				\$ 1,095,610,022		
	iv	Adjusted Pool Balance [Aiii + Dii + Eii]			\$ 1,225,411,382				\$ 1,153,349,047		
B	i	Weighted Average Collateral Interest Rate			4.312%				4.596%		
	ii	Weighted Average Collateral Remaining Term			246.29				245.03		
	iii	Number of Loans			109,866				104,051		
	iv	Number of Borrowers			63,262				59,427		
	v	Average Borrower Indebtedness			\$ 18,212				\$ 18,162		
Notes											
		CUSIP	LIBOR	Spread	Coupon Rate	7/1/2006	% Outstanding	Interest Due	10/16/2006	% Outstanding	
C	i	Class A-1 Notes	194266AA0	5.50688%	0.01%	5.51688%	\$ 167,290,272	13.20%	\$ 2,332,938	\$ 92,242,699	7.74%
	ii	Class A-2 Notes	194266AB8	5.50688%	0.11%	5.61688%	481,000,000	37.95%	6,829,346	\$ 481,000,000	40.34%
	iii	Class A-3 Notes	194266AC6	5.50688%	0.13%	5.63688%	200,000,000	15.78%	2,849,756	\$ 200,000,000	16.78%
	iv	Class A-4 Notes	194266AD4	5.50688%	0.18%	5.68688%	363,000,000	28.64%	5,218,186	\$ 363,000,000	30.45%
	v	Class B Notes	194266AE2	5.50688%	0.49%	5.99688%	56,000,000	4.42%	848,892	\$ 56,000,000	4.70%
						\$ 1,267,290,272	100.00%	\$ 18,079,118	\$ 1,192,242,699	100.00%	
Reserve Fund											
					7/1/2006	Pool Balance		9/30/2006	Pool Balance		
D	i	Required Reserve Fund Balance (%)			0.25%			0.25%			
	ii	Specified Reserve Fund Balance			\$ 2,918,732	\$ 1,167,492,651		\$ 2,739,025	\$ 1,095,610,022		
	iii	Reserve Fund Floor Balance			\$ 1,968,753			\$ 1,968,753			
	iv	Reserve Fund Balance after Distribution Date			\$ 2,918,732			\$ 2,739,025			
Other Fund Balances											
					7/1/2006			9/30/2006			
E	i	Collection Fund			\$ 94,481,990			\$ 94,299,734			
	ii	Capitalized Interest Fund			\$ 55,000,000			\$ 55,000,000			
	iii	Acquisition Fund			\$ 1,286,935			\$ 1,050,152			
	iv	Total Fund Balances [Div+Ei+Eii+Eiii]			\$ 153,687,657			\$ 153,088,911			

II. Transactions from:		7/1/2006	through:	9/30/2006
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$		(5,636,562)
ii	Principal Collections from Guarantor	\$		(3,881,392)
iii	Repurchased Principal	\$		-
iv	Principal Recoveries (Reimbursements) by Servicer	\$		-
v	Principal Recoveries (Reimbursements) by Seller	\$		-
vi	Paydown due to Loan Consolidation	\$		(66,940,668)
vii	Other System Adjustments	\$		(97,722)
viii	Total Principal Collections	\$		(76,556,344)
B	Student Loan Non-Cash Principal Activity			
i	Principal Realized Losses - 2% Claim Write-Offs			
ii	Principal Realized Losses - Other	\$		(19,003)
iii	Other Adjustments	\$		677,377
iv	Capitalized Interest	\$		2,878,033
v	Total Non-Cash Principal Activity	\$		3,536,407
C	Student Loan Principal Additions	\$		172,002
D	Total Student Loan Principal Activity [Aviii + Bv + C]	\$		(72,847,936)
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		(6,161,264)
ii	Government Interest Collections			
iii	Interest Claims Received from Guarantors	\$		(154,131)
iv	Late Fees	\$		(34,337)
v	Interest Recoveries (Reimbursements) by Servicer	\$		-
vi	Interest Recoveries (Reimbursements) by Seller	\$		-
vii	Interest due to Loan Consolidation	\$		(162,286)
viii	Other System Adjustments	\$		-
ix	Special Allowance Payments	\$		(1,564,020)
x	Total Interest Collections	\$		(8,076,038)
F	Student Loan Non-Cash Interest Activity			
i	Interest Losses - 2% Claim Write-offs	\$		-
ii	Other Interest Write-offs	\$		(1,143)
iii	Other Adjustments	\$		(656,411)
iv	Capitalized Interest	\$		(2,878,033)
v	Total Non-Cash Interest Adjustments	\$		(3,535,587)
G	Student Loan Interest Additions	\$		12,779,378
H	Total Student Loan Interest Activity [Ex + Fv + G]	\$		1,167,753
I	Defaults Paid this Quarter	\$		3,531,800
J	Cumulative Defaults Paid to Date	\$		4,039,358
K	Non-Reimbursable Losses During Collection Period	\$		19,042
L	Cumulative Non-Reimbursable Losses to Date	\$		19,042

III. Cash Receipts from:		7/1/2006	through:	9/30/2006
A	Principal Collections			
i	Principal Payments Received - Cash		\$	9,938,889
ii	Principal Received from Loans Consolidated		\$	66,940,668
iii	Principal Payments Received - Servicer Recoveries (Reimbursements)		\$	-
iv	Principal Payments Received - Seller Recoveries (Reimbursements)		\$	-
v	Total Principal Collections		\$	<u>76,879,557</u>
B	Interest Collections			
i	Interest Payments Received - Cash		\$	6,315,396
ii	Interest Received from Loans Consolidated		\$	162,286
iii	Interest Payments Received - Special Allowance and Interest Benefit Payments		\$	11,628,600
iv	Interest Payments Received - Servicer Recoveries (Reimbursements)		\$	-
v	Interest Payments Received - Seller Recoveries (Reimbursements)		\$	-
vi	Late Fee Activity		\$	34,337
vii	Total Interest Collections		\$	<u>18,140,619</u>
C	Other Reimbursements		\$	<u>26,976</u>
D	Investment Earnings			
i	Acquisition Fund Investment Income		\$	-
ii	Collection Fund Investment Income		\$	1,465,999
iii	Reserve Fund Investment Income		\$	-
iv	Cap Interest Fund Investment Income		\$	-
v	Total Investment Income		\$	<u>1,465,999</u>
E	Total Cash Receipts During Collection Period		\$	<u>96,513,151</u>
F	Collection Fund Deposits Available		\$	<u>96,513,151</u>

IV. Collection Fund Detail from:		7/1/2006	through:	9/30/2006
A	Master Servicing Fees			
i	Jul-06	\$		320,707
ii	Aug-06			314,848
iii	Sep-06			<u>307,089</u>
iv	Total Previously Remitted: Servicing Fees	\$		<u>942,644</u>
B	Administration Fees			
i	Jul-06	\$		48,646
ii	Aug-06			47,758
iii	Sep-06			<u>46,581</u>
iv	Total Previously Remitted: Administration Fees	\$		<u>142,985</u>
C	Consolidation Loan Rebate Fees			
i	Jul-06	\$		865,135
ii	Aug-06			849,000
iii	Sep-06			<u>827,928</u>
iv	Total Previously Remitted: Consolidation Loan Rebates	\$		<u>2,542,063</u>
D	Trustee Fees			
i	Jul-06	\$		8,224
ii	Aug-06			4,224
iii	Sep-06			<u>4,224</u>
iv	Total Previously Remitted: Trustee Fees	\$		<u>16,672</u>
E	Other			
i	Jul-06	\$		(183,744)
ii	Aug-06			-
iii	Sep-06			<u>(3,893)</u>
iv	Total Previously Remitted: Other	\$		<u>(187,637)</u>
F	Collection Fund Reconciliation			
i	Beginning Balance: 7/1/2006	\$		94,481,990
ii	Principal Paid During Collection Period			(75,019,659)
iii	Interest Paid During Collection Period			(18,219,020)
iv	Deposits During Collection Period [(III: Av + Bvii + C)]			95,047,152
v	Payments Out During Collection Period [Aiv + Biv + Civ + Div + Eiv]			(3,456,727)
vi	Total Investment Income Received for Quarter [(III: Dv)]			1,465,999
viii	Funds Available for Distribution	\$		<u>94,299,734</u>

V. Acquisition Fund Detail from:		7/1/2006	through:	9/30/2006
A	New Loan Purchases		<u>Principal</u>	<u>Purchased Interest</u> <u>Premium</u>
	i	Jul-06	\$ 3,144	\$ - \$ -
	ii	Aug-06	35,672	75 -
	iii	Sep-06	201,377	1,002 -
	iv	Total New Loan Purchases	<u>\$ 240,193</u>	<u>\$ 1,077</u> <u>\$ -</u>
	v	Total New Loan Purchases		<u>\$ 241,270</u>
B	Cost of Issuance Disbursements			
	i	Jul-06		\$ 2,996
	ii	Aug-06		-
	iii	Sep-06		-
	iv	Total Cost of Issuance Disbursements		<u>\$ 2,996</u>

VI. Account Reconciliations		
A	Capitalized Interest Account	
	i Beginning Balance	\$ 55,000,000
	ii Transfers to Collection Fund	-
	iii Ending Balance	<u>\$ 55,000,000</u>
B	Reserve Fund	
	i Beginning Balance	\$ 3,103,076
	ii Deposits to Correct Shortfall	(184,344)
	iii Total Reserve Fund Balance Available	2,918,732
	iv Minimum Reserve Fund Balance	2,739,025
	v Shortfall Carried to Next Period	-
	vi Excess Reserve: Release to Waterfall	179,707
	vii Ending Reserve Account Balance	<u>\$ 2,739,025</u>

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		<u>\$ 812,690</u>
B	Servicing Administrator Fees Due for Month		
i	Unpaid Servicing Administrator Fees	\$	-
ii	Unpaid Servicing Administrator Fees Shortfalls		-
iii	Current Month Servicing Administrator Fees		<u>301,004</u>
iv	Total Due this Month: Servicing Administrator Fees	\$	<u>301,004</u>
C	Trustee Fees Due for Current Quarter		
i	Unpaid Trustee Fees	\$	-
ii	Unpaid Trustee Fees Shortfalls		-
iii	Current Quarter Trustee Fees		<u>7,449</u>
iv	Total Due this Quarter: Trustee Fees	\$	<u>7,449</u>
D	Delaware Trustee Fees Due for Current Quarter		
i	Unpaid Delaware Trustee Fees	\$	-
ii	Unpaid Delaware Trustee Fees Shortfalls		-
iii	Current Quarter Trustee Fees		<u>1,250</u>
iv	Total Due this Quarter: Delaware Trustee Fees	\$	<u>1,250</u>
E	Administration Fees Due for Current Month		
i	Unpaid Administration Fees	\$	-
ii	Unpaid Administration Fees Shortfalls		-
iii	Current Quarter Administration Fees		<u>45,650</u>
iv	Total Due this Month: Administration Fees	\$	<u>45,650</u>
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		<u>5,000</u>
iv	Total Due this Quarter: Verification Agent Fees	\$	<u>5,000</u>

IX. Portfolio Characteristics

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%		
	7/1/2006	9/30/2006	7/1/2006	9/30/2006	7/1/2006	9/30/2006	7/1/2006	9/30/2006	7/1/2006	9/30/2006	
Interim:											
In School											
Current	4.700%	6.540%	12,460	10,117	19.70%	17.02%	\$93,622,356	\$74,671,063	8.13%	6.92%	
Grace											
Current	4.700%	6.540%	3,932	3,644	6.22%	6.13%	\$28,739,582	\$27,022,532	2.49%	2.50%	
Total Interim	4.700%	6.540%	16,392	13,761	25.91%	23.16%	\$ 122,361,938	\$ 101,693,595	10.62%	9.42%	
Repayment											
Active											
Current	4.191%	4.280%	30,622	28,595	48.41%	48.12%	\$676,921,983	\$632,162,411	58.75%	58.57%	
31-60 Days Delq.	4.562%	4.777%	1,566	1,680	2.48%	2.83%	\$25,058,409	\$29,335,757	2.17%	2.72%	
61-90 Days Delq.	4.597%	4.806%	935	1,058	1.48%	1.78%	\$11,679,075	\$14,869,355	1.01%	1.38%	
91-120 Days Delq.	4.625%	5.193%	781	797	1.23%	1.34%	\$9,515,758	\$10,401,846	0.83%	0.96%	
121-150 Days Delq.	4.802%	5.096%	490	578	0.77%	0.97%	\$5,216,408	\$7,128,754	0.45%	0.66%	
151-180 Days Delq.	4.437%	5.193%	429	469	0.68%	0.79%	\$3,962,358	\$3,903,314	0.34%	0.36%	
181-210 Days Delq.	4.860%	5.078%	603	450	0.95%	0.76%	\$5,733,185	\$4,435,613	0.50%	0.41%	
211-240 Days Delq.	5.014%	5.439%	327	296	0.52%	0.50%	\$3,369,429	\$1,862,361	0.29%	0.17%	
240-270 Days Delq.	4.343%	5.407%	328	305	0.52%	0.51%	\$2,991,694	\$2,242,160	0.26%	0.21%	
>270 Days Delq.	3.897%	5.283%	170	481	0.27%	0.81%	\$2,112,232	\$3,465,739	0.18%	0.32%	
Deferment											
Current	4.066%	4.212%	6,741	6,633	10.66%	11.16%	\$162,450,412	\$151,556,649	14.10%	14.04%	
Forbearance											
Current	4.763%	4.862%	3,752	3,826	5.93%	6.44%	\$118,779,062	\$111,740,815	10.31%	10.35%	
Total Repayment	4.265%	4.391%	46,744	45,168	73.89%	76.01%	\$ 1,027,790,007	\$ 973,104,774	89.21%	90.16%	
Claims in Process	4.309%	5.070%	126	498	0.20%	0.84%	\$1,983,027	\$4,488,666	0.17%	0.42%	
Aged Claims Rejected	0.000%	0.000%	0	0	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
Grand Total	4.312%	4.596%	63,262	59,427	100.00%	100.00%	\$ 1,152,134,971	\$ 1,079,287,035	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of: 9/30/2006

Loan Type	WAC	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	6.718%	22,548	\$70,492,224	6.53%
Stafford - Unsubsidized	6.703%	2,437	\$86,057,397	7.97%
PLUS Loans	7.916%	567	\$3,883,997	0.36%
Consolidation Loans	4.222%	33,875	\$918,853,417	85.14%
Total	4.596%	59,427	\$ 1,079,287,035	100.00%
School Type				
Consolidation (n/a)		33,875	\$918,853,417	85.14%
4-Year		17,629	\$101,706,021	9.42%
2-Year		2,740	\$10,192,597	0.94%
Vocational/Technical		2,197	\$10,732,743	0.99%
Graduate		2,986	\$37,802,257	3.50%
Total		59,427	\$ 1,079,287,035	100.00%

XI. Portfolio Balances by Servicer as of: 9/30/2006

ACS	\$1,063,064,110
Great Lakes	\$16,222,926
Total	\$ 1,079,287,035

XII. Waterfall For Distribution			
		Remaining Funds	
		Balance	
A	Total Available Funds for Distribution [IV: Fviii]	\$ 94,299,734	\$ 94,299,734
B	Payments to the Department of Education [VIII: A]	812,690	93,487,044
C	Servicing Administrator [VIII: Biv]	301,004	93,186,041
	Trustee [VIII: Civ]	7,449	93,178,591
	Delaware Trustee [VIII: Div]	1,250	93,177,341
D	Administration Fee and Verification Agent Payments [VIII: Eiv + Fiv]	50,650	93,126,691
E	Interest Payments to Class A Noteholders		
i	Class A-1 Senior Notes	2,332,938	90,793,753
ii	Class A-2 Senior Notes	6,829,346	83,964,407
iii	Class A-3 Senior Notes	2,849,756	81,114,651
iv	Class A-4 Senior Notes	5,218,186	75,896,465
v	Other Senior Obligations - SWAP Payments (Net of Settlement on SWAP)	-	75,896,465
vi	Total Interest Distribution on Senior Notes or Obligations	<u>17,230,226</u>	
F	Interest Payments to Class B Noteholders	848,892	75,047,573
G	Class A Principal Distribution		
i	Class A-1 Senior Notes	75,047,573	-
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>75,047,573</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	\$ 18,079,118	\$ 2,332,938	\$ 6,829,346	\$ 2,849,756	\$ 5,218,186	\$ 848,892
	ii	Quarterly Interest Paid	18,079,118	2,332,938	6,829,346	2,849,756	5,218,186	848,892
	iii	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	iv	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	v	Interest Carryover Paid	-	-	-	-	-	-
	vi	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	vii	Quarterly Principal Paid	\$ 75,047,573	\$ 75,047,573	\$ -	\$ -	\$ -	\$ -
	viii	Total Distribution Amount	\$ 93,126,691	\$ 77,380,511	\$ 6,829,346	\$ 2,849,756	\$ 5,218,186	\$ 848,892
B	Principal Distribution Amount Reconciliation							
	i	Adjusted Pool Balance as of:	7/1/2006			\$ 1,225,411,382		
	ii	Adjusted Pool Balance as of:	9/30/2006			1,153,349,047		
	iii	Total Principal Distribution Amount				\$ 116,817,407		
	iv	Class A Note Principal Shortfall for preceding Distribution Date				139,427,850		
	v	Total Principal Distribution Amount plus preceding Class A Note Principal Shortfall				\$ 256,245,257		
	vi	Actual Principal Distribution Amount based on funds held in Collection Fund				75,047,573		
	vii	Principal Distribution Amount Shortfall				\$ 181,197,684		
viii	Senior Noteholders' Principal Distribution Amount				\$ 75,047,573			
C	Note Balances		7/17/2006	Paydown Amount	Paydown Factors	10/16/2006		
	i	A-1 Note Balance	\$ 167,290,272	\$ 75,047,573		\$ 92,242,699		
		A-1 Note Pool Factor	0.557634		0.250159	0.307476		
	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		7/17/2006					
A	Total Note Balance	\$ 1,267,290,272					
B	Note Balance as of:	7/17/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor	0.557634	1.000000	1.000000	1.000000	1.000000	1.000000
ii	Expected Note Balance	\$ 167,290,272	\$ 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*
9/30/2006	\$ 1,095,610,022	16.292%

XVI. Accrued Interest Factors			
Class of Notes	Accrued Interest Factor	Spread	Coupon Rate
i Class A-1 Notes	0.0139454467	0.01%	5.51688%
ii Class A-2 Notes	0.0141982244	0.11%	5.61688%
iii Class A-3 Notes	0.0142487800	0.13%	5.63688%
iv Class A-4 Notes	0.0143751689	0.18%	5.68688%
v Class B Notes	0.0151587800	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

XVII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
i Class A-1 Notes	194266AA0	0.01%	5.38375%
ii Class A-2 Notes	194266AB8	0.11%	5.48375%
iii Class A-3 Notes	194266AC6	0.13%	5.50375%
iv Class A-4 Notes	194266AD4	0.18%	5.55375%
v Class B Notes	194266AE2	0.49%	5.86375%

LIBOR Rate for Accrual Period 5.37375%
 First Date in Accrual Period 10/16/2006
 Last Date in Accrual Period 1/15/2007
 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.