

**College Loan Corporation Trust II Series 2007-1**  
**Statement to Note Holders**  
**As of and for the collection period ended: 12/31/2008**  
**and the distribution period December 01, 2008 through December 31, 2008**

Pursuant to section 11.03 of the Trust Indenture, the following is provided to the trustee by the issuer. The information shown below has not been independently verified, however it is believed to be accurate to the best of the issuer's knowledge.

- (a) the amount of payments with respect to each series of Notes paid with respect to principal between December 01, 2008 and December 31, 2008 made to the holder of record on the day prior to the applicable payment date. Specific payment dates listed below;

<u>Series</u>	<u>Class</u>	<u>Principal Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2007-1	A-1	\$0		
2007-1	A-2	\$0		
2007-1	A-3	\$0		
2007-1	A-4	\$0		
2007-1	A-5	\$0		
2007-1	A-6	\$0		
2007-1	A-7	\$0		
2007-1	A-8	\$0		
2007-1	A-9	\$0		
2007-1	A-10	\$0		
2007-1	A-11	\$0		
2007-1	A-12	\$0		
2007-1	A-13	\$0		
2007-1	A-14	\$0		
2007-1	B-1	\$0		
2007-1	B-2	\$0		
2007-1	B-3	\$0		
2007-1	B-4	\$0		

- (b) the amount of payments with respect to each series of Notes paid with respect to interest between December 01, 2008 and December 31, 2008 made to the holder of record on the day prior to the applicable payment date. Specific payment dates listed below;

<u>Series</u>	<u>Class</u>	<u>Interest Paid</u>	<u>Payment Date</u>	<u>Determination Date</u>
2007-1	A-1	0.00		
2007-1	A-2	0.00		
2007-1	A-3	0.00		
2007-1	A-4	8,784.30	12/2/2008	11/25/2008
2007-1	A-4	18,503.10	12/9/2008	11/25/2008
2007-1	A-4	17,848.95	12/16/2008	11/25/2008
2007-1	A-4	15,712.95	12/23/2008	11/25/2008
2007-1	A-4	12,522.30	12/30/2008	12/26/2008
2007-1	A-5	26,769.16	12/3/2008	11/25/2008
2007-1	A-5	42,631.28	12/10/2008	11/25/2008
2007-1	A-5	42,631.28	12/17/2008	11/25/2008
2007-1	A-5	33,424.80	12/24/2008	11/25/2008
2007-1	A-5	27,619.44	12/31/2008	12/26/2008

2007-1	A-6	14,685.95	12/4/2008	11/25/2008
2007-1	A-6	30,461.30	12/11/2008	11/25/2008
2007-1	A-6	29,434.75	12/18/2008	11/25/2008
2007-1	A-6	23,820.15	12/26/2008	12/26/2008
2007-1	A-7	13,815.06	12/5/2008	11/25/2008
2007-1	A-7	22,595.16	12/12/2008	11/25/2008
2007-1	A-7	20,031.06	12/19/2008	11/25/2008
2007-1	A-7	14,918.40	12/26/2008	12/26/2008
2007-1	A-8	12,108.18	12/1/2008	11/25/2008
2007-1	A-8	12,108.18	12/8/2008	11/25/2008
2007-1	A-8	19,803.48	12/15/2008	11/25/2008
2007-1	A-8	16,534.68	12/22/2008	11/25/2008
2007-1	A-8	12,857.28	12/29/2008	12/26/2008
2007-1	A-9	24,443.26	12/2/2008	11/25/2008
2007-1	A-9	24,443.26	12/9/2008	11/25/2008
2007-1	A-9	42,209.62	12/16/2008	11/25/2008
2007-1	A-9	34,168.31	12/23/2008	11/25/2008
2007-1	A-9	27,230.14	12/30/2008	12/26/2008
2007-1	A-10	26,250.00	12/4/2008	11/25/2008
2007-1	A-10	29,160.00	12/11/2008	11/25/2008
2007-1	A-10	42,150.00	12/18/2008	11/25/2008
2007-1	A-10	34,110.00	12/26/2008	12/26/2008
2007-1	A-11	29,990.88	12/5/2008	11/25/2008
2007-1	A-11	28,603.20	12/12/2008	11/25/2008
2007-1	A-11	36,504.48	12/19/2008	11/25/2008
2007-1	A-11	27,187.20	12/26/2008	12/26/2008
2007-1	A-12	0.00		
2007-1	A-13	0.00		
2007-1	A-14	252,404.37	12/26/2008	12/26/2008
2007-1	B-1	10,650.00	12/2/2008	11/25/2008
2007-1	B-1	14,540.00	12/9/2008	11/25/2008
2007-1	B-1	14,540.00	12/16/2008	11/25/2008
2007-1	B-1	11,770.00	12/23/2008	11/25/2008
2007-1	B-1	9,380.00	12/30/2008	12/26/2008
2007-1	B-2	12,480.00	12/3/2008	11/25/2008
2007-1	B-2	14,540.00	12/10/2008	11/25/2008
2007-1	B-2	14,540.00	12/17/2008	11/25/2008
2007-1	B-2	11,400.00	12/24/2008	11/25/2008
2007-1	B-2	9,420.00	12/31/2008	12/26/2008
2007-1	B-3	10,080.00	12/4/2008	11/25/2008
2007-1	B-3	14,540.00	12/11/2008	11/25/2008
2007-1	B-3	14,050.00	12/18/2008	11/25/2008
2007-1	B-3	11,370.00	12/26/2008	12/26/2008
2007-1	B-4	12,240.00	12/5/2008	11/25/2008
2007-1	B-4	14,540.00	12/12/2008	11/25/2008
2007-1	B-4	12,890.00	12/19/2008	11/25/2008
2007-1	B-4	9,600.00	12/26/2008	12/26/2008

- (c) the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

**Carry over amounts**        \$0

- (d) the principal balance of Financed Student Loans as of the close of business on the last day of December 2008;

**Principal Balance of Financed Student Loans**        \$1,212,222,734

- (e) the aggregate outstanding principal amount of the Notes of each series as of the close of business on December 31st, after giving effect to payments allocated to principal reported under paragraph (a) above;

<u>Series</u>	<u>Class</u>	<u>Outstanding Balance</u>
2007-1	A-1	\$172,000,000
2007-1	A-2	\$278,000,000
2007-1	A-3	\$222,000,000
2007-1	A-4	\$33,375,000
2007-1	A-5	\$73,300,000
2007-1	A-6	\$52,375,000
2007-1	A-7	\$38,850,000
2007-1	A-8	\$34,050,000
2007-1	A-9	\$72,575,000
2007-1	A-10	\$75,000,000
2007-1	A-11	\$70,800,000
2007-1	A-12	\$0
2007-1	A-13	\$0
2007-1	A-14	\$200,000,000
2007-1	B-1	\$25,000,000
2007-1	B-2	\$25,000,000
2007-1	B-3	\$25,000,000
2007-1	B-4	\$25,000,000

- (f) the weighted average interest rate for any series of variable rate Notes between December 01, 2008 and December 31, 2008, indicating how such interest rate is calculated;

<u>Series</u>	<u>Class</u>	<u>Weighted Average Interest Rate</u>	<u>Interest Calculation</u>
2007-1	A-4	2.45542%	7-Day Auction Rate
2007-1	A-5	2.54235%	7-Day Auction Rate
2007-1	A-6	2.43410%	7-Day Auction Rate
2007-1	A-7	2.36990%	7-Day Auction Rate
2007-1	A-8	2.31648%	7-Day Auction Rate
2007-1	A-9	2.26568%	7-Day Auction Rate
2007-1	A-10	2.24774%	7-Day Auction Rate
2007-1	A-11	2.20626%	7-Day Auction Rate

2007-1	A-12	N/A	7-Day Auction Rate
2007-1	A-13	N/A	7-Day Auction Rate
2007-1	B-1	2.56977%	7-Day Auction Rate
2007-1	B-2	2.58752%	7-Day Auction Rate
2007-1	B-3	2.50668%	7-Day Auction Rate
2007-1	B-4	2.46023%	7-Day Auction Rate

<u>Series</u>	<u>Class</u>	<u>Weighted Average Libor Rate</u>	<u>Spread</u>	<u>Weighted Average Rate</u>	<u>Interest Calculation</u>
2007-1	A-1	3.53500%	0.01000%	3.54500%	Floating Rate Note
2007-1	A-2	3.53500%	0.06000%	3.59500%	Floating Rate Note
2007-1	A-3	3.53500%	0.10000%	3.63500%	Floating Rate Note
2007-1	A-14	1.21621%	0.09500%	1.31121%	Reset Rate Note

- (g) principal balances associated with an interest rate distribution applicable to pool assets as of December 31, 2008;

<u>Interest Rate Distribution</u>	<u>Principal Balance</u>	<u>%</u>
0.000-2.999%	8,788,898	0.73%
3.000-3.999%	172,812,926	14.26%
4.000-4.999%	339,669,338	28.02%
5.000-5.999%	179,344,301	14.79%
6.000-6.999%	349,728,192	28.85%
7.000-7.999%	71,828,766	5.93%
8.000-8.999%	90,050,313	7.43%
9.000-9.99%	0.00	0.00%
9.99%+	0.00	0.00%

- (h) the amount of the master servicing fees allocated for payment to the master servicer as part of monthly waterfall distribution;

<b>Servicing fees</b>	\$261,234
<b>Allocation date</b>	12/26/2008

- (i) the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, fees paid to the Delaware Trustee, the Trustee, the Eligible Lender Trustee and the Back-Up Servicer, all paid or reserved for as part of the monthly waterfall distribution as of December 26, 2008;

<u>Fee</u>	<u>Amount</u>	<u>Payment Date</u>
Administration	\$52,247	12/26/2008
Auction Agent	\$2,417	12/26/2008
Market Agent	\$0	
Calculation Agent	\$0	
Broker-Dealer	\$72,519	12/26/2008
Delaware Trustee	\$0	
Trustee	\$11,251	12/26/2008
Eligible Lender Trustee	\$0	
Back-Up Servicer	\$0	

- (j) the amount of excess cash flow or excess spread and the disposition of excess cash flow based on the December 26, 2008 waterfall calculation;

Cash Availability	\$11,570,624
Expense Totals	(\$1,088,827)
Interest Distribution Allocation	(\$3,656,622)
Amounts Deposited to the Acquisition Fund	(\$275,174)
Scheduled Principal Distribution Allocation	<u>(\$6,550,000)</u>
<b>Amount of excess cash flow or excess spread remaining in the Collection Fund</b>	<b>\$0</b>

<u>Item</u>	<u>Amount</u>
Total Disposition	\$0

- (k) the amount of principal and interest received during December 2008 relating to Financed Student Loans;

**Amount of principal and interest received** \$13,109,896

- (l) the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of December 2008;

<b>Amount of payment attributable to amounts in the Reserve Fund</b>	\$0
<b>Amount of any other withdrawals from the Reserve Fund</b>	\$0
<b>Ending Balance of Reserve Fund</b>	<b>\$7,111,625</b>

- (m) the portion, if any, of the payments made on the Notes as described in sections (a) or (b) above between December 01, 2008 and December 31, 2008 attributable to amounts on deposit in the Acquisition Fund;

**Payments from the Acquisition Fund** \$0

- (n) the aggregate amount, if any, paid by the Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during December 2008;

**Amounts paid to acquire Student Loans** \$225,174

- (o) the amount remaining in the Acquisition Fund that has not been used to acquire Student Loans and is being transferred to the Debt Service Fund;

**Amounts remaining in the Acquisition Fund as of December 31, 2008** \$300,000

**Amounts in Acquisition fund transferred to the Debt Service Fund** \$0

- (p) the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during December 2008;

**Amounts paid for Financed Student Loans purchased from the Trust** \$0

- (q) the number of borrowers and principal amount of Financed Student Loans, as of the close of business on the last day of December 2008, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

	<u>Borrowers</u>	<u>Amount</u>
(i) 0 to 30 days delinquent	85,569	1,079,195,006
(ii) 31 to 60 days delinquent	3,080	38,217,630
(iii) 61 to 90 days delinquent	1,710	20,832,624
(iv) 91 to 120 days delinquent	1,369	15,427,319
(v) > 120 day delinquent	5,685	51,877,359
(vi) & claims filed	<u>1,199</u>	<u>6,672,795</u>
<b>Total</b>	<b>98,612</b>	<b>1,212,222,734</b>

- (r) the Value of the Trust Estate as of the close of business on the last day of December 2008 and the Outstanding principal amount of the Notes as of the close of business on December 31st;

<b>Value of the Trust Estate</b>	\$1,391,894,072
<b>Outstanding Principal amount of the Notes</b>	\$1,422,325,000

- (s) the number of borrowers and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment as of the close of business on the last day of December 2008.

	<u>Borrowers</u>	<u>Percentage</u>
(i) Outstanding rejected federal reimbursement claims	119	0.03%
(ii) Financed Student Loans in forbearance	6,534	10.02%
(iii) Financed Student Loans in deferment	13,014	15.39%

- (t) amount of pool assets at the beginning and ending of December 2008

<b>Beginning Pool Assets</b>	\$1,220,412,574
<b>Ending Pool Assets</b>	\$1,212,222,734

- (u) the weighted average interest rate of the pool assets as of December 31, 2008

**Weighted Average Interest Rate** 5.520%

- (v) the weighed average maturity, expressed in months, of the pool assets for as of December 31, 2008

**Weighted Average Maturity** 199

- (w) prepayment amounts received during the month of December 2008

**Prepayments** \$1,040,894