

College Loan Corporation Trust II Series 2007-1
Statement to Note Holders
As of and for the collection period ended: 09/30/2008
and the distribution period September 01, 2008 through September 30, 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 September 01, 2008 and September 30, 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 September 01, 2008 and September 30, 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 | 16,246.95 | 9/2/2008 | 8/25/2008 |
| 2007-1 | A-4 | 15,325.80 | 9/9/2008 | 8/25/2008 |
| 2007-1 | A-4 | 21,987.45 | 9/16/2008 | 8/25/2008 |
| 2007-1 | A-4 | 22,014.15 | 9/23/2008 | 8/25/2008 |
| 2007-1 | A-4 | 17,835.60 | 9/30/2008 | 9/25/2008 |
| 2007-1 | A-5 | 35,154.68 | 9/3/2008 | 8/25/2008 |
| 2007-1 | A-5 | 35,154.68 | 9/10/2008 | 8/25/2008 |
| 2007-1 | A-5 | 54,945.68 | 9/17/2008 | 8/25/2008 |
| 2007-1 | A-5 | 45,797.84 | 9/24/2008 | 8/25/2008 |

| | | | | |
|--------|------|------------|-----------|-----------|
| 2007-1 | A-6 | 25,831.35 | 9/4/2008 | 8/25/2008 |
| 2007-1 | A-6 | 25,579.95 | 9/11/2008 | 8/25/2008 |
| 2007-1 | A-6 | 39,930.70 | 9/18/2008 | 8/25/2008 |
| 2007-1 | A-6 | 37,060.55 | 9/25/2008 | 9/25/2008 |
| 2007-1 | A-7 | 19,160.82 | 9/5/2008 | 8/25/2008 |
| 2007-1 | A-7 | 18,974.34 | 9/12/2008 | 8/25/2008 |
| 2007-1 | A-7 | 29,634.78 | 9/19/2008 | 8/25/2008 |
| 2007-1 | A-7 | 27,474.72 | 9/26/2008 | 9/25/2008 |
| 2007-1 | A-8 | 20,634.30 | 9/2/2008 | 8/25/2008 |
| 2007-1 | A-8 | 14,668.74 | 9/8/2008 | 8/25/2008 |
| 2007-1 | A-8 | 16,956.90 | 9/15/2008 | 8/25/2008 |
| 2007-1 | A-8 | 25,973.34 | 9/22/2008 | 8/25/2008 |
| 2007-1 | A-8 | 24,080.16 | 9/29/2008 | 9/25/2008 |
| 2007-1 | A-9 | 55,127.97 | 9/2/2008 | 8/25/2008 |
| 2007-1 | A-9 | 55,331.18 | 9/9/2008 | 8/25/2008 |
| 2007-1 | A-9 | 55,360.21 | 9/16/2008 | 8/25/2008 |
| 2007-1 | A-9 | 55,476.33 | 9/23/2008 | 8/25/2008 |
| 2007-1 | A-9 | 64,911.08 | 9/30/2008 | 9/25/2008 |
| 2007-1 | A-10 | 56,940.00 | 9/4/2008 | 8/25/2008 |
| 2007-1 | A-10 | 57,210.00 | 9/11/2008 | 8/25/2008 |
| 2007-1 | A-10 | 57,180.00 | 9/18/2008 | 8/25/2008 |
| 2007-1 | A-10 | 64,980.00 | 9/25/2008 | 9/25/2008 |
| 2007-1 | A-11 | 53,977.92 | 9/5/2008 | 8/25/2008 |
| 2007-1 | A-11 | 53,977.92 | 9/12/2008 | 8/25/2008 |
| 2007-1 | A-11 | 54,006.24 | 9/19/2008 | 8/25/2008 |
| 2007-1 | A-11 | 63,493.44 | 9/26/2008 | 9/25/2008 |
| 2007-1 | A-12 | 0.00 | | |
| 2007-1 | A-13 | 0.00 | | |
| 2007-1 | A-14 | 434,826.67 | 9/25/2008 | 9/25/2008 |
| 2007-1 | B-1 | 12,800.00 | 9/2/2008 | 8/25/2008 |
| 2007-1 | B-1 | 12,110.00 | 9/9/2008 | 8/25/2008 |
| 2007-1 | B-1 | 18,380.00 | 9/16/2008 | 8/25/2008 |
| 2007-1 | B-1 | 18,400.00 | 9/23/2008 | 8/25/2008 |
| 2007-1 | B-1 | 15,280.00 | 9/30/2008 | 9/25/2008 |
| 2007-1 | B-2 | 13,520.00 | 9/3/2008 | 8/25/2008 |
| 2007-1 | B-2 | 13,520.00 | 9/10/2008 | 8/25/2008 |
| 2007-1 | B-2 | 23,050.00 | 9/17/2008 | 8/25/2008 |
| 2007-1 | B-2 | 20,310.00 | 9/24/2008 | 8/25/2008 |
| 2007-1 | B-3 | 13,140.00 | 9/4/2008 | 8/25/2008 |
| 2007-1 | B-3 | 13,020.00 | 9/11/2008 | 8/25/2008 |
| 2007-1 | B-3 | 22,810.00 | 9/18/2008 | 8/25/2008 |
| 2007-1 | B-3 | 21,660.00 | 9/25/2008 | 9/25/2008 |
| 2007-1 | B-4 | 13,190.00 | 9/5/2008 | 8/25/2008 |
| 2007-1 | B-4 | 13,070.00 | 9/12/2008 | 8/25/2008 |
| 2007-1 | B-4 | 19,070.00 | 9/19/2008 | 8/25/2008 |
| 2007-1 | B-4 | 21,510.00 | 9/26/2008 | 9/25/2008 |

(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 September 2008;

Principal Balance of Financed Student Loans \$1,231,489,259

- (e) the aggregate outstanding principal amount of the Notes of each series as of the close of business on September 30th, 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 | \$179,000,000 |
| 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 September 1st and September 30th, 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 | 3.01163% | 7-Day Auction Rate |
| 2007-1 | A-5 | 3.27940% | 7-Day Auction Rate |
| 2007-1 | A-6 | 3.42570% | 7-Day Auction Rate |
| 2007-1 | A-7 | 3.38183% | 7-Day Auction Rate |
| 2007-1 | A-8 | 3.27837% | 7-Day Auction Rate |
| 2007-1 | A-9 | 4.15617% | 7-Day Auction Rate |
| 2007-1 | A-10 | 4.28133% | 7-Day Auction Rate |
| 2007-1 | A-11 | 4.35433% | 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 | 3.33963% | 7-Day Auction Rate |
| 2007-1 | B-2 | 4.06257% | 7-Day Auction Rate |
| 2007-1 | B-3 | 4.05277% | 7-Day Auction Rate |
| 2007-1 | B-4 | 3.70117% | 7-Day Auction Rate |

| <u>Series</u> | <u>Class</u> | <u>Weighted Average</u> | | <u>Weighted Average</u> | | <u>Interest Calculation</u> |
|---------------|--------------|-------------------------|---------------|-------------------------|--|-----------------------------|
| | | <u>Libor Rate</u> | <u>Spread</u> | <u>Rate</u> | | |
| 2007-1 | A-1 | 2.80000% | 0.01000% | 2.81000% | | Floating Rate Note |
| 2007-1 | A-2 | 2.80000% | 0.06000% | 2.86000% | | Floating Rate Note |
| 2007-1 | A-3 | 2.80000% | 0.10000% | 2.90000% | | Floating Rate Note |
| 2007-1 | A-14 | 2.61888% | 0.09500% | 2.71388% | | Reset Rate Note |

- (g) principal balances associated with an interest rate distribution applicable to pool assets as of September 30, 2008;

| <u>Interest Rate Distribution</u> | <u>Principal Balance</u> | <u>%</u> |
|-----------------------------------|--------------------------|----------|
| 0.000-2.999% | 8,985,306 | 0.73% |
| 3.000-3.999% | 184,660,256 | 14.99% |
| 4.000-4.999% | 336,479,502 | 27.32% |
| 5.000-5.999% | 181,781,528 | 14.76% |
| 6.000-6.999% | 355,895,201 | 28.90% |
| 7.000-7.999% | 72,616,051 | 5.90% |
| 8.000-8.999% | 91,071,415 | 7.40% |
| 9.000-9.999% | 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;

Servicing fees \$265,448
Allocation date 9/25/2008

- (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 September 25, 2008;

| <u>Fee</u> | <u>Amount</u> | <u>Payment Date</u> |
|-------------------------|---------------|---------------------|
| Administration | \$53,090 | 9/25/2008 |
| Auction Agent | \$2,296 | 9/25/2008 |
| Market Agent | \$0 | |
| Calculation Agent | \$0 | |
| Broker-Dealer | \$68,875 | 9/25/2008 |
| Delaware Trustee | \$0 | |
| Trustee | \$11,303 | 9/25/2008 |
| 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 September 25, 2008 waterfall calculation;

| | |
|---|----------------------|
| Cash Availability | \$13,170,740 |
| Expense Totals | (\$907,157) |
| Interest Distribution Allocation | (\$3,719,816) |
| Amounts Deposited to the Acquisition Fund | (\$93,767) |
| Scheduled Principal Distribution Allocation | <u>(\$8,450,000)</u> |
| Amount of excess cash flow or excess spread remaining in the Collection Fund | \$0 |

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

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

Amount of principal and interest received \$13,646,118

- (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 September 2008;

Amount of payment attributable to amounts in the Reserve Fund \$0
Amount of any other withdrawals from the Reserve Fund \$0
Ending Balance of Reserve Fund \$7,146,625

- (m) the portion, if any, of the payments made on the Notes as described in sections (a) or (b) above between September 01, 2008 and September 30, 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 September 2008;

Amounts paid to acquire Student Loans \$44,876

- (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 September 30, 2008 \$250,000

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 September 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 September 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 | 98,017 | 1,209,649,236 |
| (ii) 31 to 60 days delinquent | 203 | 2,208,216 |
| (iii) 61 to 90 days delinquent | 147 | 1,274,842 |
| (iv) 91 to 120 days delinquent | 72 | 455,577 |
| (v) > 120 day delinquent | 1,419 | 9,420,352 |
| (vi) & claims filed | <u>1,156</u> | <u>8,481,036</u> |
| Total | 101,014 | 1,231,489,259 |

- (r) the Value of the Trust Estate as of the close of business on the last day of September 2008 and the Outstanding principal amount of the Notes as of the close of business on September 30th;

| | |
|--|-----------------|
| Value of the Trust Estate | \$1,397,312,790 |
| Outstanding Principal amount of the Notes | \$1,429,325,000 |

- (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 September 2008.

| | <u>Borrowers</u> | <u>Percentage</u> |
|---|------------------|-------------------|
| (i) Outstanding rejected federal reimbursement claims | 119 | 0.03% |
| (ii) Financed Student Loans in forbearance | 6,233 | 9.12% |
| (iii) Financed Student Loans in deferment | 11,863 | 13.77% |

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

| | |
|------------------------------|-----------------|
| Beginning Pool Assets | \$1,240,837,205 |
| Ending Pool Assets | \$1,231,489,259 |

- (u) the weighted average interest rate of the pool assets as of September 30, 2008

Weighted Average Interest Rate 5.510%

- (v) the weighed average maturity, expressed in months, of the pool assets for as of September 30, 2008

Weighted Average Maturity 199

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

Prepayments \$3,094,732