



College Loan Corporation Trust II

Quarterly Servicing Report

Distribution Period: 7/26/2008 - 10/27/2008
Collection Period: 7/1/2008 - 9/30/2008

I. Deal Parameters					
Student Loan Portfolio Characteristics					
		7/1/2008	Activity	9/30/2008	
A	i	Portfolio Principal Balance	\$ 1,254,287,690	\$ (22,798,431)	\$ 1,231,489,259
	ii	Accrued Interest	\$ 34,414,011	\$ 71,754	\$ 34,485,765
	iii	Pool Balance	\$ 1,288,701,701	\$ (22,726,677)	\$ 1,265,975,024
B	i	Weighted Average Coupon (WAC)	6.098%		5.520%
	ii	Weighted Average Remaining Term	191		199
	iii	Number of Loans	187,217		182,050
	iv	Number of Borrowers	103,656		101,014
C					
		Notes	CUSIP	Balance 7/26/2008	% O/S Securities
	i	2007-1A-1	194268AA6	\$ 179,000,000	12.52%
	ii	2007-1A-2	194268AB4	\$ 278,000,000	19.45%
	iii	2007-1A-3	194268AC2	\$ 222,000,000	15.53%
	iv	2007-1A-4	194267AA8	\$ 33,375,000	2.34%
	v	2007-1A-5	194267AB6	\$ 73,300,000	5.13%
	vi	2007-1A-6	194267AC4	\$ 52,375,000	3.66%
	vii	2007-1A-7	194267AD2	\$ 38,850,000	2.72%
	viii	2007-1A-8	194267AE0	\$ 34,050,000	2.38%
	ix	2007-1A-9	194267AF7	\$ 72,575,000	5.08%
	x	2007-1A-10	194267AG5	\$ 75,000,000	5.25%
	xi	2007-1A-11	194267AH3	\$ 70,800,000	4.95%
	xii	2007-1A-12	194267AJ9	\$ -	0.00%
	xiii	2007-1A-13	194267AK6	\$ -	0.00%
	xiv	2007-1A-14	194267AQ3	\$ 200,000,000	13.99%
	xv	2007-1B-1	194267AL4	\$ 25,000,000	1.75%
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	1.75%
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	1.75%
	xviii	2007-1B-4	194267AP5	\$ 25,000,000	1.75%
				\$ 1,429,325,000	100.00%
				\$ 1,422,325,000	100.00%
D					
		Reserve Fund Requirement	7/26/2008	10/27/2008	
	i	Required Reserve Fund Balance (%)	0.50%	0.50%	
	ii	Reserve Fund Requirement	\$ 7,146,625	\$ 7,111,625	
	iii	Reserve Fund Floor Balance	\$ 2,000,000	\$ 2,000,000	
	iv	Reserve Fund Balance After Distribution Date	\$ 7,146,625	\$ 7,111,625	
E					
		Fund Balances	7/1/2008	9/30/2008	
	i	Acquisition Fund Balance	\$ 200,247	\$ 250,209	
	ii	Administration Fund	\$ 105,411	\$ 133,214	
	iii	Capitalized Interest Fund Balance	\$ 40,241,755	\$ 40,224,470	
	iv	Collection Fund Balance	\$ 10,503,849	\$ 14,849,532	
	v	Interest Account	\$ 4,491,871	\$ 4,804,124	
	vi	Reserve Fund Balance	\$ 7,230,647	\$ 7,154,585	
	vii	Retirement Account	\$ 51,206,112	\$ 62,698,527	
	viii	Total	\$ 113,979,892	\$ 130,114,663	
F					
		Asset/Liability	7/1/2008	9/30/2008	
	i	Portfolio Principal Balance	\$ 1,254,287,690	\$ 1,231,489,259	
	ii	Accrued Interest	\$ 34,414,011	\$ 34,485,765	
	iii	Accrued SAP	\$ (3,260,000)	\$ (1,054,400)	
	iv	Total Fund Balance	\$ 113,979,892	\$ 130,114,663	
	v	Other Trust Assets	\$ 1,353,403	\$ 2,277,503	
	vi	Total Trust Assets	\$ 1,400,774,996	\$ 1,397,312,790	
	vii	Total Outstanding Note Balance	\$ 1,436,325,000	\$ 1,429,325,000	
	viii	Difference	\$ (35,550,004)	\$ (32,012,210)	
	xi	Parity Ratio	97.52%	97.76%	

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II. Transactions: 7/1/2008 - 9/30/2008	
A	Student Loan Principal Collection Activity
i	Regular Principal Collections \$ (9,040,849)
ii	Paydown due to Loan Consolidation \$ (9,189,623)
iii	Principal Claim Collections from Guarantor \$ (10,181,634)
iv	School Refunds and Cancellations \$ (51,452)
v	Other Adjustments \$ -
vi	Total Principal Collections \$ (28,463,560)
B	Student Loan Non-Cash Principal Activity
i	Capitalized Interest \$ 5,534,927
ii	Principal Realized Losses - Write-Offs \$ (204,660)
iii	Other Adjustments \$ 249,772
iv	Total Non-Cash Principal Activity \$ 5,580,039
C	Student Loan Principal Purchases \$ 85,090
D	Total Student Loan Principal Activity \$ (22,798,431)
E	Student Loan Interest Activity
i	Regular Interest Collections \$ (7,164,320)
ii	Interest due to Loan Consolidation \$ (53,717)
iii	Government Interest Collections \$ (3,359,678)
iv	Interest Claims Collections from Guarantors \$ (731,376)
v	School Refunds and Cancellations \$ -
vi	Other Adjustments \$ -
vii	Total Interest Collections \$ (11,309,091)
F	Student Loan Non-Cash Interest Activity
i	Regular Interest Accruals \$ 14,452,052
ii	Government Interest Accruals \$ 2,766,489
iii	Capitalized Interest \$ (5,534,927)
iv	Interest Realized Losses - Write-offs \$ (19,249)
v	Other Adjustments \$ (262,446)
vi	Total Non-Cash Interest Activity \$ 11,401,920
G	Student Loan Interest Purchases \$ (21,075)
H	Total Student Loan Interest Activity \$ 71,754
I	Defaults Paid this Quarter \$ 9,679,216
J	Cumulative Defaults Paid to Date \$ 38,939,818
K	Non-Default Claims Paid this Quarter \$ 1,124,828
L	Non-Default Claims Paid to Date \$ 8,297,810
M	Non-Reimbursable Losses During Collection Period \$ 220,498
N	Cumulative Non-Reimbursable Losses to Date \$ 905,659

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III. Monthly Distributions: 7/1/2008 - 9/30/2008		
A	Collection Fund Deposits Available	<u>\$ 36,986,723</u>
B	Distributions	
i	Allocations to the Acquisition Fund	\$ (260,727)
ii	Consolidation loan rebate fees to the Department of Education	\$ (1,958,478)
iii	Allocations to the Administration Fund	\$ (1,282,668)
iv	Allocations to the Interest Account	\$ (10,639,166)
v	Allocations to the Retirement Account	\$ (18,500,000)
vi	Total Distributions	<u>\$ (32,641,040)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 10,503,849
ii	Deposits During Collection Period	36,986,723
iii	Distributions During Collection Period	(32,641,040)
iv	Funds Available for Distribution	<u>\$ 14,849,532</u>

IV. Waterfall For Distribution: 10/27/2008			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 14,849,532
a	Payments under any joint sharing agreement	\$ -	\$ 14,849,532
b	Payments to the Department of Education	\$ 648,319	\$ 14,201,213
c	Administration Fund for payment of certain fees	\$ 358,826	\$ 13,842,387
d	Interest payments to class A noteholders	\$ 3,029,152	\$ 10,813,235
e	Principal payments to class A noteholders	\$ -	\$ 10,813,235
f	Interest payments to class B noteholders	\$ 274,390	\$ 10,538,845
g	Principal payments to class B noteholders	\$ -	\$ 10,538,845
h	Interest payments to class C noteholders	\$ -	\$ 10,538,845
i	Principal payments to class C noteholders	\$ -	\$ 10,538,845
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 10,538,845
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 10,538,845
l	Transfer to the Acquisition fund to fund add-on consolidation loans	\$ 188,845	\$ 10,350,000
m	amount	\$ -	\$ 10,350,000
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 10,350,000
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 10,350,000
p	Principal payments to the class A LIBOR rate and targeted balance noteholders	\$ -	\$ 10,350,000
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 10,350,000
r	Transfer to the Acquisition fund to fund subsequent disbursements relating to Stafford and PLUS loans or during the revolving period to fund additional student loans	\$ -	\$ 10,350,000
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 10,350,000
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 10,350,000
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 10,350,000
v	Redemption of or distribution of principal with respect to notes	\$ 10,350,000	\$ -
w	Payment of any remaining carry-over servicing fees or carry-over administration fees	\$ -	\$ -
x	Payment of carry-over amounts due with respect to the class A notes	\$ -	\$ -
y	Payment of carry-over amounts due with respect to the class B notes	\$ -	\$ -
z	Payment of carry-over amounts due with respect to the class C notes	\$ -	\$ -
aa	Payment of carry-over amounts due with respect to the Series IO notes	\$ -	\$ -
bb	Servicing Administrator, any remaining funds	\$ -	\$ -

V. Trust Fund Reconciliations: 7/1/2008 - 9/30/2008		
A Acquisition Fund		
i	Beginning Balance: 7/1/2008	\$ 200,247
ii	Allocations from Collection Fund	\$ 260,727
iii	Loans funded	\$ (210,726)
iv	Cost of issuance disbursements	\$ -
v	Interest earned	\$ 795
vi	Interest transferred to Collection Fund	\$ (833)
vii	Ending Balance: 9/30/2008	<u>\$ 250,209</u>
B Administration Fund		
i	Beginning Balance: 7/1/2008	\$ 105,411
ii	Allocations from Collection Fund	\$ 1,282,668
iii	Administration fees	\$ (160,342)
iv	Servicing fees	\$ (801,707)
v	Broker Dealer fees	\$ (210,785)
vi	Auction Agent fees	\$ (7,027)
vii	Trustee fees	\$ (34,034)
viii	Cost of issuance fees	\$ (40,824)
ix	Interest earned	\$ 688
x	Interest transferred to Collection Fund	\$ (835)
xi	Ending Balance: 9/30/2008	<u>\$ 133,214</u>
C Capitalized Interest Fund		
i	Beginning Balance: 7/1/2008	\$ 40,241,755
ii	Funds released to the Collection Fund	\$ -
iii	Interest earned	\$ 175,653
iv	Interest transferred to Collection Fund	\$ (192,938)
v	Ending Balance: 9/30/2008	<u>\$ 40,224,470</u>

V. Trust Fund Reconciliations: 7/1/2008 - 9/30/2008		
D Interest Account		
i	Beginning Balance: 7/1/2008	\$ 4,491,871
ii	Allocations from Collection Fund	\$ 10,639,166
iii	Interest payments on the notes	\$ (10,326,168)
iv	Interest earned	\$ 10,252
v	Interest transferred to Collection Fund	\$ (10,998)
vi	Ending Balance: 9/30/2008	<u>\$ 4,804,124</u>
E Reserve Fund		
i	Beginning Balance: 7/1/2008	\$ 7,230,647
ii	Funds released to Collection Fund	\$ (72,875)
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 31,333
v	Interest Transferred to Collection Fund	\$ (34,520)
vi	Ending Balance: 9/30/2008	<u>\$ 7,154,585</u>
F Retirement Account		
i	Beginning Balance: 7/1/2008	\$ 51,206,112
ii	Allocations from Collection Fund	\$ 18,500,000
iii	Principal payments on the notes	\$ (7,000,000)
iv	Interest earned	\$ 228,196
v	Interest transferred to Collection Fund	\$ (235,780)
vi	Ending Balance: 9/30/2008	<u>\$ 62,698,527</u>

VI. LIBOR Rate Note Detail: 7/26/2008 - 10/27/2008

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
2007-1A-1	10/27/2008	2.80000%	0.01000%	2.81000%	7/25/2008	10/27/2008	94	\$ 1,313,363	0.00734
2007-1A-2	10/27/2008	2.80000%	0.06000%	2.86000%	7/25/2008	10/27/2008	94	\$ 2,076,042	0.00747
2007-1A-3	10/27/2008	2.80000%	0.10000%	2.90000%	7/25/2008	10/27/2008	94	\$ 1,681,033	0.00757
Total								\$ 5,070,438	

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

Note Description	7/26/2008			Payment Date	Principal Payments	Principal Factor	10/27/2008	
	Note Balance	Note Pool Factor	Note Balance				Note Pool Factor	
2007-1A-1	\$ 186,000,000	0.93000	10/27/2008	\$ 7,000,000	0.03500	\$ 179,000,000	0.89500	
2007-1A-2	\$ 278,000,000	1.00000		\$ -	0.00000	\$ 278,000,000	1.00000	
2007-1A-3	\$ 222,000,000	1.00000		\$ -	0.00000	\$ 222,000,000	1.00000	
Total		\$ 686,000,000		\$ 7,000,000		\$ 679,000,000		

C Reset Rate Notes - Interest Payment During Distribution Period

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Payment	Accrued Interest Factor
2007-1A-14	8/25/2008	2.46125%	0.09500%	2.55625%	7/25/2008	8/25/2008	31	\$ 433,026	0.00217
2007-1A-14	9/25/2008	2.47188%	0.09500%	2.56688%	8/25/2008	9/25/2008	31	\$ 434,827	0.00217
2007-1A-14	10/27/2008	3.20688%	0.09500%	3.30188%	9/25/2008	10/27/2008	32	\$ 577,378	0.00289
Total								\$ 1,445,231	

D Reset Rate Notes - Note Balances and Principal Payments During Distribution Period

Note Description	7/26/2008			Principal Payments	Principal Factor	10/27/2008	
	Note Balance	Note Pool Factor	Note Balance			Note Pool Factor	
2007-1A-14	\$ 200,000,000	1.00000		\$ -	0.00000	\$ 200,000,000	1.00000
Total		\$ 200,000,000		\$ -		\$ 200,000,000	

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VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008

A Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note							Auction Agent		
Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Fees	Interest Payment	
2007-1A-4	7/29/2008	2.00300%	7/22/2008	7/29/2008	7	\$ 973	\$ 32	\$ 12,789	
2007-1A-4	8/5/2008	1.91100%	7/29/2008	8/5/2008	7	\$ 973	\$ 32	\$ 12,202	
2007-1A-4	8/12/2008	2.09000%	8/5/2008	8/12/2008	7	\$ 973	\$ 32	\$ 13,337	
2007-1A-4	8/19/2008	2.40200%	8/12/2008	8/19/2008	7	\$ 973	\$ 32	\$ 15,326	
2007-1A-4	8/26/2008	2.56600%	8/19/2008	8/26/2008	7	\$ 973	\$ 32	\$ 16,380	
2007-1A-4	9/2/2008	2.54600%	8/26/2008	9/2/2008	7	\$ 973	\$ 32	\$ 16,247	
2007-1A-4	9/9/2008	2.40200%	9/2/2008	9/9/2008	7	\$ 973	\$ 32	\$ 15,326	
2007-1A-4	9/16/2008	3.44400%	9/9/2008	9/16/2008	7	\$ 973	\$ 32	\$ 21,987	
2007-1A-4	9/23/2008	3.44900%	9/16/2008	9/23/2008	7	\$ 973	\$ 32	\$ 22,014	
2007-1A-4	9/30/2008	2.79500%	9/23/2008	9/30/2008	7	\$ 973	\$ 32	\$ 17,836	
2007-1A-4	10/7/2008	3.17300%	9/30/2008	10/7/2008	7	\$ 973	\$ 32	\$ 20,252	
2007-1A-4	10/14/2008	2.67600%	10/7/2008	10/14/2008	7	\$ 973	\$ 32	\$ 17,088	
2007-1A-4	10/21/2008	2.02500%	10/14/2008	10/21/2008	7	\$ 973	\$ 32	\$ 12,923	
2007-1A-5	7/30/2008	1.86500%	7/23/2008	7/30/2008	7	\$ 2,138	\$ 71	\$ 26,153	
2007-1A-5	8/6/2008	2.04400%	7/30/2008	8/6/2008	7	\$ 2,138	\$ 71	\$ 28,646	
2007-1A-5	8/13/2008	2.05900%	8/6/2008	8/13/2008	7	\$ 2,138	\$ 71	\$ 28,851	
2007-1A-5	8/20/2008	2.67200%	8/13/2008	8/20/2008	7	\$ 2,138	\$ 71	\$ 37,471	
2007-1A-5	8/27/2008	2.65200%	8/20/2008	8/27/2008	7	\$ 2,138	\$ 71	\$ 37,178	
2007-1A-5	9/3/2008	2.50800%	8/27/2008	9/3/2008	7	\$ 2,138	\$ 71	\$ 35,155	
2007-1A-5	9/10/2008	2.50800%	9/3/2008	9/10/2008	7	\$ 2,138	\$ 71	\$ 35,155	
2007-1A-5	9/17/2008	3.92000%	9/10/2008	9/17/2008	7	\$ 2,138	\$ 71	\$ 54,946	
2007-1A-5	9/24/2008	3.26600%	9/17/2008	9/24/2008	7	\$ 2,138	\$ 71	\$ 45,798	
2007-1A-5	10/1/2008	3.64400%	9/24/2008	10/1/2008	7	\$ 2,138	\$ 71	\$ 51,075	
2007-1A-5	10/8/2008	3.31700%	10/1/2008	10/8/2008	7	\$ 2,138	\$ 71	\$ 46,502	
2007-1A-5	10/15/2008	2.02500%	10/8/2008	10/15/2008	7	\$ 2,138	\$ 71	\$ 28,382	
2007-1A-5	10/22/2008	2.02500%	10/15/2008	10/22/2008	7	\$ 2,138	\$ 71	\$ 28,382	
2007-1A-6	7/31/2008	1.88500%	7/24/2008	7/31/2008	7	\$ 1,528	\$ 51	\$ 18,876	
2007-1A-6	8/7/2008	2.06400%	7/31/2008	8/7/2008	7	\$ 1,528	\$ 51	\$ 20,678	
2007-1A-6	8/14/2008	2.07900%	8/7/2008	8/14/2008	7	\$ 1,528	\$ 51	\$ 20,824	
2007-1A-6	8/21/2008	2.74200%	8/14/2008	8/21/2008	7	\$ 1,528	\$ 51	\$ 27,465	
2007-1A-6	8/28/2008	2.72200%	8/21/2008	8/28/2008	7	\$ 1,528	\$ 51	\$ 27,277	
2007-1A-6	9/4/2008	2.57800%	8/28/2008	9/4/2008	7	\$ 1,528	\$ 51	\$ 25,831	
2007-1A-6	9/11/2008	2.55300%	9/4/2008	9/11/2008	7	\$ 1,528	\$ 51	\$ 25,580	
2007-1A-6	9/18/2008	3.98700%	9/11/2008	9/18/2008	7	\$ 1,528	\$ 51	\$ 39,931	
2007-1A-6	9/25/2008	3.69900%	9/18/2008	9/25/2008	7	\$ 1,528	\$ 51	\$ 37,061	

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VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008 cont.
A Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note							Auction Agent		
Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Fees	Interest Payment	
2007-1A-6	10/2/2008	3.89400%	9/25/2008	10/2/2008	7	\$ 1,528	\$ 51	\$ 39,009	
2007-1A-6	10/9/2008	3.56700%	10/2/2008	10/9/2008	7	\$ 1,528	\$ 51	\$ 35,741	
2007-1A-6	10/16/2008	2.23700%	10/9/2008	10/16/2008	7	\$ 1,528	\$ 51	\$ 22,417	
2007-1A-6	10/23/2008	2.27800%	10/16/2008	10/23/2008	7	\$ 1,528	\$ 51	\$ 22,815	
2007-1A-7	8/1/2008	1.88500%	7/25/2008	8/1/2008	7	\$ 1,133	\$ 38	\$ 14,002	
2007-1A-7	8/8/2008	2.06400%	8/1/2008	8/8/2008	7	\$ 1,133	\$ 38	\$ 15,338	
2007-1A-7	8/15/2008	2.07900%	8/8/2008	8/15/2008	7	\$ 1,133	\$ 38	\$ 15,447	
2007-1A-7	8/22/2008	2.74200%	8/15/2008	8/22/2008	7	\$ 1,133	\$ 38	\$ 20,373	
2007-1A-7	8/29/2008	2.72200%	8/22/2008	8/29/2008	7	\$ 1,133	\$ 38	\$ 20,233	
2007-1A-7	9/5/2008	2.57800%	8/29/2008	9/5/2008	7	\$ 1,133	\$ 38	\$ 19,161	
2007-1A-7	9/12/2008	2.55300%	9/5/2008	9/12/2008	7	\$ 1,133	\$ 38	\$ 18,974	
2007-1A-7	9/19/2008	3.98800%	9/12/2008	9/19/2008	7	\$ 1,133	\$ 38	\$ 29,635	
2007-1A-7	9/26/2008	3.69800%	9/19/2008	9/26/2008	7	\$ 1,133	\$ 38	\$ 27,475	
2007-1A-7	10/3/2008	3.89400%	9/26/2008	10/3/2008	7	\$ 1,133	\$ 38	\$ 28,935	
2007-1A-7	10/10/2008	3.56700%	10/3/2008	10/10/2008	7	\$ 1,133	\$ 38	\$ 26,511	
2007-1A-7	10/17/2008	2.23700%	10/10/2008	10/17/2008	7	\$ 1,133	\$ 38	\$ 16,628	
2007-1A-7	10/24/2008	2.27800%	10/17/2008	10/24/2008	7	\$ 1,133	\$ 38	\$ 16,923	
2007-1A-8	7/28/2008	1.95700%	7/21/2008	7/28/2008	7	\$ 993	\$ 33	\$ 12,748	
2007-1A-8	8/4/2008	1.86500%	7/28/2008	8/4/2008	7	\$ 993	\$ 33	\$ 12,149	
2007-1A-8	8/11/2008	2.04400%	8/4/2008	8/11/2008	7	\$ 993	\$ 33	\$ 13,307	
2007-1A-8	8/18/2008	2.05900%	8/11/2008	8/18/2008	7	\$ 993	\$ 33	\$ 13,402	
2007-1A-8	8/25/2008	2.79200%	8/18/2008	8/25/2008	7	\$ 1,135	\$ 38	\$ 18,183	
2007-1A-8	9/2/2008	2.77200%	8/25/2008	9/2/2008	8	\$ 851	\$ 28	\$ 20,634	
2007-1A-8	9/8/2008	2.62800%	9/2/2008	9/8/2008	6	\$ 993	\$ 33	\$ 14,669	
2007-1A-8	9/15/2008	2.60300%	9/8/2008	9/15/2008	7	\$ 993	\$ 33	\$ 16,957	
2007-1A-8	9/22/2008	3.98800%	9/15/2008	9/22/2008	7	\$ 993	\$ 33	\$ 25,973	
2007-1A-8	9/29/2008	3.69800%	9/22/2008	9/29/2008	7	\$ 993	\$ 33	\$ 24,080	
2007-1A-8	10/6/2008	3.89400%	9/29/2008	10/6/2008	7	\$ 1,135	\$ 38	\$ 25,360	
2007-1A-8	10/14/2008	3.56700%	10/6/2008	10/14/2008	8	\$ 851	\$ 28	\$ 26,545	
2007-1A-8	10/20/2008	2.23700%	10/14/2008	10/20/2008	6	\$ 993	\$ 33	\$ 12,490	
2007-1A-8	10/27/2008	2.27800%	10/20/2008	10/27/2008	7	\$ 993	\$ 33	\$ 14,832	
2007-1A-9	7/29/2008	1.93000%	7/22/2008	7/29/2008	7	\$ 2,117	\$ 71	\$ 26,795	
2007-1A-9	8/5/2008	1.83800%	7/29/2008	8/5/2008	7	\$ 2,117	\$ 71	\$ 25,517	
2007-1A-9	8/12/2008	2.01700%	8/5/2008	8/12/2008	7	\$ 2,117	\$ 71	\$ 27,985	
2007-1A-9	8/19/2008	2.03200%	8/12/2008	8/19/2008	7	\$ 2,117	\$ 71	\$ 28,217	

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VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008 cont.
A Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note							Auction Agent		
Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Fees	Interest Payment	
2007-1A-9	8/26/2008	3.97100%	8/19/2008	8/26/2008	7	\$ 2,117	\$ 71	\$ 55,128	
2007-1A-9	9/2/2008	3.97200%	8/26/2008	9/2/2008	7	\$ 2,117	\$ 71	\$ 55,128	
2007-1A-9	9/9/2008	3.98600%	9/2/2008	9/9/2008	7	\$ 2,117	\$ 71	\$ 55,331	
2007-1A-9	9/16/2008	3.98800%	9/9/2008	9/16/2008	7	\$ 2,117	\$ 71	\$ 55,360	
2007-1A-9	9/23/2008	3.99700%	9/16/2008	9/23/2008	7	\$ 2,117	\$ 71	\$ 55,476	
2007-1A-9	9/30/2008	4.67600%	9/23/2008	9/30/2008	7	\$ 2,117	\$ 71	\$ 64,911	
2007-1A-9	10/7/2008	4.18400%	9/30/2008	10/7/2008	7	\$ 2,117	\$ 71	\$ 58,089	
2007-1A-9	10/14/2008	3.30800%	10/7/2008	10/14/2008	7	\$ 2,117	\$ 71	\$ 45,925	
2007-1A-9	10/21/2008	2.01700%	10/14/2008	10/21/2008	7	\$ 2,117	\$ 71	\$ 27,985	
2007-1A-10	7/31/2008	1.89300%	7/24/2008	7/31/2008	7	\$ 2,188	\$ 73	\$ 27,150	
2007-1A-10	8/7/2008	2.07200%	7/31/2008	8/7/2008	7	\$ 2,188	\$ 73	\$ 29,730	
2007-1A-10	8/14/2008	2.08700%	8/7/2008	8/14/2008	7	\$ 2,188	\$ 73	\$ 29,940	
2007-1A-10	8/21/2008	2.25100%	8/14/2008	8/21/2008	7	\$ 2,188	\$ 73	\$ 32,280	
2007-1A-10	8/28/2008	3.97200%	8/21/2008	8/28/2008	7	\$ 2,188	\$ 73	\$ 56,970	
2007-1A-10	9/4/2008	3.96900%	8/28/2008	9/4/2008	7	\$ 2,188	\$ 73	\$ 56,940	
2007-1A-10	9/11/2008	3.98800%	9/4/2008	9/11/2008	7	\$ 2,188	\$ 73	\$ 57,210	
2007-1A-10	9/18/2008	3.98700%	9/11/2008	9/18/2008	7	\$ 2,188	\$ 73	\$ 57,180	
2007-1A-10	9/25/2008	4.53000%	9/18/2008	9/25/2008	7	\$ 2,188	\$ 73	\$ 64,980	
2007-1A-10	10/2/2008	4.83300%	9/25/2008	10/2/2008	7	\$ 2,188	\$ 73	\$ 69,330	
2007-1A-10	10/9/2008	3.20800%	10/2/2008	10/9/2008	7	\$ 2,188	\$ 73	\$ 46,020	
2007-1A-10	10/16/2008	2.55700%	10/9/2008	10/16/2008	7	\$ 2,188	\$ 73	\$ 36,690	
2007-1A-10	10/23/2008	1.55800%	10/16/2008	10/23/2008	7	\$ 2,188	\$ 73	\$ 22,350	
2007-1A-11	8/1/2008	1.85800%	7/25/2008	8/1/2008	7	\$ 2,065	\$ 69	\$ 25,148	
2007-1A-11	8/8/2008	2.03700%	8/1/2008	8/8/2008	7	\$ 2,065	\$ 69	\$ 27,584	
2007-1A-11	8/15/2008	2.05200%	8/8/2008	8/15/2008	7	\$ 2,065	\$ 69	\$ 27,782	
2007-1A-11	8/22/2008	2.21600%	8/15/2008	8/22/2008	7	\$ 2,065	\$ 69	\$ 30,019	
2007-1A-11	8/29/2008	3.97200%	8/22/2008	8/29/2008	7	\$ 2,065	\$ 69	\$ 53,780	
2007-1A-11	9/5/2008	3.98600%	8/29/2008	9/5/2008	7	\$ 2,065	\$ 69	\$ 53,978	
2007-1A-11	9/12/2008	3.98700%	9/5/2008	9/12/2008	7	\$ 2,065	\$ 69	\$ 53,978	
2007-1A-11	9/19/2008	3.98800%	9/12/2008	9/19/2008	7	\$ 2,065	\$ 69	\$ 54,006	
2007-1A-11	9/26/2008	4.68800%	9/19/2008	9/26/2008	7	\$ 2,065	\$ 69	\$ 63,493	
2007-1A-11	10/3/2008	5.20900%	9/26/2008	10/3/2008	7	\$ 2,065	\$ 69	\$ 70,545	
2007-1A-11	10/10/2008	3.60700%	10/3/2008	10/10/2008	7	\$ 2,065	\$ 69	\$ 48,852	
2007-1A-11	10/17/2008	2.60700%	10/10/2008	10/17/2008	7	\$ 2,065	\$ 69	\$ 35,315	
2007-1A-11	10/24/2008	1.60800%	10/17/2008	10/24/2008	7	\$ 2,065	\$ 69	\$ 21,778	

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008 cont.
A Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note						Auction Agent		
Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Fees	Interest Payment
2007-1A-12						\$ -	\$ -	\$ -
2007-1A-13						\$ -	\$ -	\$ -
2007-1B-1	7/29/2008	2.07300%	7/22/2008	7/29/2008	7	\$ 729	\$ 24	\$ 9,910
2007-1B-1	8/5/2008	1.98100%	7/29/2008	8/5/2008	7	\$ 729	\$ 24	\$ 9,470
2007-1B-1	8/12/2008	2.16000%	8/5/2008	8/12/2008	7	\$ 729	\$ 24	\$ 10,330
2007-1B-1	8/19/2008	2.53200%	8/12/2008	8/19/2008	7	\$ 729	\$ 24	\$ 12,110
2007-1B-1	8/26/2008	2.69600%	8/19/2008	8/26/2008	7	\$ 729	\$ 24	\$ 12,890
2007-1B-1	9/2/2008	2.67600%	8/26/2008	9/2/2008	7	\$ 729	\$ 24	\$ 12,800
2007-1B-1	9/9/2008	2.53200%	9/2/2008	9/9/2008	7	\$ 729	\$ 24	\$ 12,110
2007-1B-1	9/16/2008	3.84400%	9/9/2008	9/16/2008	7	\$ 729	\$ 24	\$ 18,380
2007-1B-1	9/23/2008	3.84900%	9/16/2008	9/23/2008	7	\$ 729	\$ 24	\$ 18,400
2007-1B-1	9/30/2008	3.19500%	9/23/2008	9/30/2008	7	\$ 729	\$ 24	\$ 15,280
2007-1B-1	10/7/2008	3.57300%	9/30/2008	10/7/2008	7	\$ 729	\$ 24	\$ 17,080
2007-1B-1	10/14/2008	3.67600%	10/7/2008	10/14/2008	7	\$ 729	\$ 24	\$ 17,580
2007-1B-1	10/21/2008	3.02500%	10/14/2008	10/21/2008	7	\$ 729	\$ 24	\$ 14,460
2007-1B-2	7/30/2008	2.01500%	7/23/2008	7/30/2008	7	\$ 729	\$ 24	\$ 9,630
2007-1B-2	8/6/2008	2.19400%	7/30/2008	8/6/2008	7	\$ 729	\$ 24	\$ 10,490
2007-1B-2	8/13/2008	2.20900%	8/6/2008	8/13/2008	7	\$ 729	\$ 24	\$ 10,560
2007-1B-2	8/20/2008	2.99200%	8/13/2008	8/20/2008	7	\$ 729	\$ 24	\$ 14,310
2007-1B-2	8/27/2008	2.97200%	8/20/2008	8/27/2008	7	\$ 729	\$ 24	\$ 14,210
2007-1B-2	9/3/2008	2.82800%	8/27/2008	9/3/2008	7	\$ 729	\$ 24	\$ 13,520
2007-1B-2	9/10/2008	2.82800%	9/3/2008	9/10/2008	7	\$ 729	\$ 24	\$ 13,520
2007-1B-2	9/17/2008	4.82000%	9/10/2008	9/17/2008	7	\$ 729	\$ 24	\$ 23,050
2007-1B-2	9/24/2008	4.24800%	9/17/2008	9/24/2008	7	\$ 729	\$ 24	\$ 20,310
2007-1B-2	10/1/2008	4.70700%	9/24/2008	10/1/2008	7	\$ 729	\$ 24	\$ 22,510
2007-1B-2	10/8/2008	4.80300%	10/1/2008	10/8/2008	7	\$ 729	\$ 24	\$ 22,970
2007-1B-2	10/15/2008	3.12500%	10/8/2008	10/15/2008	7	\$ 729	\$ 24	\$ 14,940
2007-1B-2	10/22/2008	3.12500%	10/15/2008	10/22/2008	7	\$ 729	\$ 24	\$ 14,940
2007-1B-3	7/31/2008	1.99500%	7/24/2008	7/31/2008	7	\$ 729	\$ 24	\$ 9,540
2007-1B-3	8/7/2008	2.17400%	7/31/2008	8/7/2008	7	\$ 729	\$ 24	\$ 10,390
2007-1B-3	8/14/2008	2.18900%	8/7/2008	8/14/2008	7	\$ 729	\$ 24	\$ 10,470
2007-1B-3	8/21/2008	2.91200%	8/14/2008	8/21/2008	7	\$ 729	\$ 24	\$ 13,920
2007-1B-3	8/28/2008	2.89200%	8/21/2008	8/28/2008	7	\$ 729	\$ 24	\$ 13,830
2007-1B-3	9/4/2008	2.74800%	8/28/2008	9/4/2008	7	\$ 729	\$ 24	\$ 13,140
2007-1B-3	9/11/2008	2.72300%	9/4/2008	9/11/2008	7	\$ 729	\$ 24	\$ 13,020

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008 cont.

A Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Auction Agent		Interest Payment
							Fees		
2007-1B-3	9/18/2008	4.77000%	9/11/2008	9/18/2008	7	\$ 729	\$ 24	\$	22,810
2007-1B-3	9/25/2008	4.53000%	9/18/2008	9/25/2008	7	\$ 729	\$ 24	\$	21,660
2007-1B-3	10/2/2008	4.86300%	9/25/2008	10/2/2008	7	\$ 729	\$ 24	\$	23,250
2007-1B-3	10/9/2008	4.16700%	10/2/2008	10/9/2008	7	\$ 729	\$ 24	\$	19,920
2007-1B-3	10/16/2008	2.43700%	10/9/2008	10/16/2008	7	\$ 729	\$ 24	\$	11,650
2007-1B-3	10/23/2008	2.47800%	10/16/2008	10/23/2008	7	\$ 729	\$ 24	\$	11,850
2007-1B-4	8/1/2008	1.91500%	7/25/2008	8/1/2008	7	\$ 729	\$ 24	\$	9,160
2007-1B-4	8/8/2008	2.09400%	8/1/2008	8/8/2008	7	\$ 729	\$ 24	\$	10,010
2007-1B-4	8/15/2008	2.10900%	8/8/2008	8/15/2008	7	\$ 729	\$ 24	\$	10,080
2007-1B-4	8/22/2008	2.92200%	8/15/2008	8/22/2008	7	\$ 729	\$ 24	\$	13,970
2007-1B-4	8/29/2008	2.90200%	8/22/2008	8/29/2008	7	\$ 729	\$ 24	\$	13,880
2007-1B-4	9/5/2008	2.75800%	8/29/2008	9/5/2008	7	\$ 729	\$ 24	\$	13,190
2007-1B-4	9/12/2008	2.73300%	9/5/2008	9/12/2008	7	\$ 729	\$ 24	\$	13,070
2007-1B-4	9/19/2008	3.98800%	9/12/2008	9/19/2008	7	\$ 729	\$ 24	\$	19,070
2007-1B-4	9/26/2008	4.49800%	9/19/2008	9/26/2008	7	\$ 729	\$ 24	\$	21,510
2007-1B-4	10/3/2008	4.29400%	9/26/2008	10/3/2008	7	\$ 729	\$ 24	\$	20,530
2007-1B-4	10/10/2008	3.96700%	10/3/2008	10/10/2008	7	\$ 729	\$ 24	\$	18,970
2007-1B-4	10/17/2008	2.93700%	10/10/2008	10/17/2008	7	\$ 729	\$ 24	\$	14,040
2007-1B-4	10/24/2008	2.97800%	10/17/2008	10/24/2008	7	\$ 729	\$ 24	\$	14,240
Total						\$ 209,658	\$ 6,989	\$	4,089,673

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008

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

Note Description	7/26/2008		Payment Date	Principal Payment	Principal Factor	10/27/2008	
	Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
2007-1A-4	\$ 33,375,000	0.44500			0.00000	\$ 33,375,000	0.44500
2007-1A-5	\$ 73,300,000	0.97733			0.00000	\$ 73,300,000	0.97733
2007-1A-6	\$ 52,375,000	0.69833			0.00000	\$ 52,375,000	0.69833
2007-1A-7	\$ 38,850,000	0.51800			0.00000	\$ 38,850,000	0.51800
2007-1A-8	\$ 34,050,000	0.45400			0.00000	\$ 34,050,000	0.45400
2007-1A-9	\$ 72,575,000	0.96767			0.00000	\$ 72,575,000	0.96767
2007-1A-10	\$ 75,000,000	1.00000			0.00000	\$ 75,000,000	1.00000
2007-1A-11	\$ 70,800,000	0.94400			0.00000	\$ 70,800,000	0.94400
2007-1A-12	\$ -	0.00000			0.00000	\$ -	0.00000
2007-1A-13	\$ -	0.00000			0.00000	\$ -	0.00000
2007-1B-1	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
2007-1B-2	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
2007-1B-3	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
2007-1B-4	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
Total	\$ 550,325,000			\$ -		\$ 550,325,000	

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 7/26/2008 - 10/27/2008					
C Auction Rate Notes - Net Loan Rate During Distribution Period					
Series	Net Loan Rate as of: 5/31/2008 for Auction Date between: 6/1/2008 - 6/30/2008	Net Loan Rate as of: 6/30/2008 for Auction Date between: 7/1/2008 - 7/31/2008	Net Loan Rate as of: 7/31/2008 for Auction Date between: 8/1/2008 - 8/31/2008	Net Loan Rate as of: 8/31/2008 for Auction Date between: 9/1/2008 - 9/30/2008	Net Loan Rate as of: 9/30/2008 for Auction Date between: 10/1/2008 - 10/31/2008
2007-1	6.92%	6.19%	6.47%	6.81%	5.80%

College Loan Corporation Trust II

VIII. Portfolio Characteristics: 7/1/2008 - 9/30/2008

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008	7/1/2008	9/30/2008
Interim:										
In School										
Current	6.729%	5.557%	27,228	24,346	26.27%	24.10%	\$ 185,494,179	\$ 160,878,127	14.79%	13.06%
Grace										
Current	6.723%	5.640%	8,522	8,783	8.22%	8.69%	\$ 68,571,377	\$ 69,773,360	5.47%	5.67%
Total Interim	6.728%	5.582%	35,750	33,129	34.49%	32.80%	\$ 254,065,556	\$ 230,651,488	20.26%	18.73%
Repayment										
Active										
Current	5.847%	5.506%	37,718	36,263	36.39%	35.90%	\$ 604,162,208	\$ 583,478,153	48.17%	47.38%
31-60 Days Delq.	6.315%	5.618%	2,914	3,075	2.81%	3.04%	\$ 35,430,400	\$ 40,806,808	2.82%	3.31%
61-90 Days Delq.	6.336%	5.735%	1,953	2,152	1.88%	2.13%	\$ 23,066,598	\$ 25,382,270	1.84%	2.06%
91-120 Days Delq.	6.404%	5.484%	1,560	1,303	1.50%	1.29%	\$ 16,015,827	\$ 12,303,988	1.28%	1.00%
121-150 Days Delq.	6.266%	5.628%	1,446	1,167	1.39%	1.16%	\$ 14,784,414	\$ 11,068,881	1.18%	0.90%
151-180 Days Delq.	6.946%	5.536%	798	988	0.77%	0.98%	\$ 5,014,846	\$ 9,995,311	0.40%	0.81%
181-210 Days Delq.	6.873%	5.643%	932	982	0.90%	0.97%	\$ 5,745,655	\$ 8,371,960	0.46%	0.68%
211-240 Days Delq.	6.670%	5.584%	736	927	0.71%	0.92%	\$ 4,989,172	\$ 8,208,212	0.40%	0.67%
240-270 Days Delq.	6.637%	5.318%	632	551	0.61%	0.55%	\$ 4,572,597	\$ 3,133,917	0.36%	0.25%
>270 Days Delq.	6.398%	5.525%	1,025	1,225	0.99%	1.21%	\$ 7,942,512	\$ 7,705,704	0.63%	0.63%
Deferment										
Current	5.705%	5.286%	10,651	11,863	10.28%	11.74%	\$ 151,568,095	\$ 169,575,945	12.08%	13.77%
Forbearance										
Current	6.176%	5.716%	6,167	6,233	5.95%	6.17%	\$ 118,750,225	\$ 112,325,587	9.47%	9.12%
Total Repayment	5.932%	5.505%	66,532	66,729	64.19%	66.06%	\$ 992,042,547	\$ 992,356,734	79.09%	80.58%
Claims in Process	6.853%	5.524%	1,248	1,037	1.20%	1.03%	\$ 7,472,248	\$ 8,065,102	0.60%	0.65%
Aged Claims Rejected	5.461%	5.329%	126	119	0.12%	0.12%	\$ 707,339	\$ 415,935	0.06%	0.03%
Grand Total	6.098%	5.520%	103,656	101,014	100.00%	100.00%	\$ 1,254,287,691	\$ 1,231,489,259	100.00%	100.00%

IX. Portfolio Characteristics by School Type and Loan Type: 9/30/2008

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	66,980	\$ 216,009,902	17.54%
Stafford - Unsubsidized		\$ 245,488,220	19.93%
PLUS Loans	4,014	\$ 40,376,458	3.28%
Consolidation Loans	30,020	\$ 729,614,679	59.25%
Total	101,014	\$ 1,231,489,259	100.00%
School Type			
Consolidation (n/a)	30,020	\$ 729,614,679	59.25%
4-Year	51,621	\$ 329,677,637	26.77%
2-Year	9,781	\$ 46,115,688	3.74%
Vocational/Technical	2,191	\$ 11,595,484	0.94%
Graduate	7,401	\$ 114,485,772	9.30%
Total	101,014	\$ 1,231,489,259	100.00%

*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

X. Portfolio Balances by Servicer: 9/30/2008

Servicer	Principal Amount
ACS	\$ 1,146,070,825
Great Lakes	\$ 85,418,434

XI. Payment History and CPR

Date	PBO	Life-to-Date CPR
9/30/2008	\$ 1,231,489,259	11.32%