



College Loan Corporation Trust II

Quarterly Servicing Report

Distribution Period: 10/28/2008 - 1/26/2009

Collection Period: 10/1/2008 - 12/31/2008

I. Deal Parameters					
Student Loan Portfolio Characteristics					
		10/1/2008	Activity	12/31/2008	
A	i	Portfolio Principal Balance	\$ 1,231,489,259	\$ (19,266,525)	\$ 1,212,222,734
	ii	Accrued Interest	\$ 34,485,765	\$ (376,992)	\$ 34,108,773
	iii	Pool Balance	\$ 1,265,975,024	\$ (19,643,517)	\$ 1,246,331,507
B	i	Weighted Average Coupon (WAC)	5.520%		5.525%
	ii	Weighted Average Remaining Term	199		199
	iii	Number of Loans	182,050		177,542
	iv	Number of Borrowers	101,014		98,612
C					
		Notes	CUSIP	Balance 10/28/2008	% O/S Securities
	i	2007-1A-1	194268AA6	\$ 172,000,000	12.09%
	ii	2007-1A-2	194268AB4	\$ 278,000,000	19.55%
	iii	2007-1A-3	194268AC2	\$ 222,000,000	15.61%
	iv	2007-1A-4	194267AA8	\$ 33,375,000	2.35%
	v	2007-1A-5	194267AB6	\$ 73,300,000	5.15%
	vi	2007-1A-6	194267AC4	\$ 52,375,000	3.68%
	vii	2007-1A-7	194267AD2	\$ 38,850,000	2.73%
	viii	2007-1A-8	194267AE0	\$ 34,050,000	2.39%
	ix	2007-1A-9	194267AF7	\$ 72,575,000	5.10%
	x	2007-1A-10	194267AG5	\$ 75,000,000	5.27%
	xi	2007-1A-11	194267AH3	\$ 70,800,000	4.98%
	xii	2007-1A-12	194267AJ9	\$ -	0.00%
	xiii	2007-1A-13	194267AK6	\$ -	0.00%
	xiv	2007-1A-14	194267AQ3	\$ 200,000,000	14.06%
	xv	2007-1B-1	194267AL4	\$ 25,000,000	1.76%
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	1.76%
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	1.76%
	xviii	2007-1B-4	194267AP5	\$ 25,000,000	1.76%
				\$ 1,422,325,000	100.00%
				\$ 1,414,325,000	100.00%
D					
		Reserve Fund Requirement	10/28/2008	1/26/2009	
	i	Required Reserve Fund Balance (%)	0.50%	0.50%	
	ii	Reserve Fund Requirement	\$ 7,111,625	\$ 7,071,625	
	iii	Reserve Fund Floor Balance	\$ 2,000,000	\$ 2,000,000	
	iv	Reserve Fund Balance After Distribution Date	\$ 7,111,625	\$ 7,071,625	
E					
		Fund Balances	10/1/2008	12/31/2008	
	i	Acquisition Fund Balance	\$ 250,209	\$ 300,024	
	ii	Administration Fund	\$ 133,214	\$ 105,743	
	iii	Capitalized Interest Fund Balance	\$ 40,224,470	\$ 40,186,272	
	iv	Collection Fund Balance	\$ 14,849,532	\$ 12,220,281	
	v	Interest Account	\$ 4,804,124	\$ 5,378,752	
	vi	Reserve Fund Balance	\$ 7,154,585	\$ 7,112,785	
	vii	Retirement Account	\$ 62,698,527	\$ 79,549,190	
	viii	Total	\$ 130,114,663	\$ 144,853,047	
F					
		Asset/Liability	10/1/2008	12/31/2008	
	i	Portfolio Principal Balance	\$ 1,231,489,259	\$ 1,212,222,734	
	ii	Accrued Interest	\$ 34,485,765	\$ 34,108,773	
	iii	Accrued SAP	\$ (1,054,400)	\$ (1,869,100)	
	iv	Total Fund Balance	\$ 130,114,663	\$ 144,853,047	
	v	Other Trust Assets	\$ 2,277,503	\$ 2,578,618	
	vi	Total Trust Assets	\$ 1,397,312,790	\$ 1,391,894,072	
	vii	Total Outstanding Note Balance	\$ 1,429,325,000	\$ 1,422,325,000	
	viii	Difference	\$ (32,012,210)	\$ (30,430,928)	
	xi	Parity Ratio	97.76%	97.86%	

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II. Transactions: 10/1/2008 - 12/31/2008	
A	Student Loan Principal Collection Activity
i	Regular Principal Collections \$ (8,792,855)
ii	Paydown due to Loan Consolidation \$ (6,281,148)
iii	Principal Claim Collections from Guarantor \$ (10,773,884)
iv	School Refunds and Cancellations \$ (90,504)
v	Other Adjustments \$ -
vi	Total Principal Collections \$ <u>(25,938,391)</u>
B	Student Loan Non-Cash Principal Activity
i	Capitalized Interest \$ 6,549,619
ii	Principal Realized Losses - Write-Offs \$ (247,581)
iii	Other Adjustments \$ 366,861
iv	Total Non-Cash Principal Activity \$ <u>6,668,900</u>
C	Student Loan Principal Purchases \$ <u>2,966</u>
D	Total Student Loan Principal Activity \$ <u>(19,266,525)</u>
E	Student Loan Interest Activity
i	Regular Interest Collections \$ (6,800,172)
ii	Interest due to Loan Consolidation \$ (34,677)
iii	Government Interest Collections \$ (2,760,560)
iv	Interest Claims Collections from Guarantors \$ (726,016)
v	School Refunds and Cancellations \$ -
vi	Other Adjustments \$ -
vii	Total Interest Collections \$ <u>(10,321,426)</u>
F	Student Loan Non-Cash Interest Activity
i	Regular Interest Accruals \$ 14,265,528
ii	Government Interest Accruals \$ 2,634,132
iii	Capitalized Interest \$ (6,549,619)
iv	Interest Realized Losses - Write-offs \$ (20,679)
v	Other Adjustments \$ (373,348)
vi	Total Non-Cash Interest Activity \$ <u>9,956,013</u>
G	Student Loan Interest Purchases \$ <u>(11,579)</u>
H	Total Student Loan Interest Activity \$ <u>(376,992)</u>
I	Defaults Paid this Quarter \$ 10,384,352
J	Cumulative Defaults Paid to Date \$ 49,324,171
K	Non-Default Claims Paid this Quarter \$ 1,402,017
L	Non-Default Claims Paid to Date \$ 9,699,827
M	Non-Reimbursable Losses During Collection Period \$ 264,832
N	Cumulative Non-Reimbursable Losses to Date \$ 1,170,491

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III. Monthly Distributions: 10/1/2008 - 12/31/2008		
A	Collection Fund Deposits Available	\$ <u>35,512,620</u>
B	Distributions	
i	Allocations to the Acquisition Fund	\$ (531,434)
ii	Consolidation loan rebate fees to the Department of Education	\$ (1,937,074)
iii	Allocations to the Administration Fund	\$ (1,170,380)
iv	Allocations to the Interest Account	\$ (10,602,982)
v	Allocations to the Retirement Account	\$ (23,900,000)
vi	Total Distributions	\$ <u>(38,141,870)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 14,849,532
ii	Deposits During Collection Period	35,512,620
iii	Distributions During Collection Period	(38,141,870)
iv	Capitalized Interest Termination Date release	40,179,715
v	Funds Available for Distribution	\$ <u>52,399,996</u>

IV. Waterfall For Distribution: 1/26/2009		Remaining Funds	
		Distributions	Balance
	Funds Available for Distribution	\$	52,399,996
a	Payments under any joint sharing agreement	\$ -	\$ 52,399,996
b	Payments to the Department of Education	\$ 641,741	\$ 51,758,256
c	Administration Fund for payment of certain fees	\$ 361,267	\$ 51,396,989
d	Interest payments to class A noteholders	\$ 2,247,092	\$ 49,149,896
e	Principal payments to class A noteholders	\$ -	\$ 49,149,896
f	Interest payments to class B noteholders	\$ 161,460	\$ 48,988,436
g	Principal payments to class B noteholders	\$ -	\$ 48,988,436
h	Interest payments to class C noteholders	\$ -	\$ 48,988,436
i	Principal payments to class C noteholders	\$ -	\$ 48,988,436
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 48,988,436
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 48,988,436
l	Transfer to the Acquisition fund to fund add-on consolidation loans	\$ 88,436	\$ 48,900,000
m	amount	\$ -	\$ 48,900,000
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 48,900,000
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 48,900,000
p	Principal payments to the class A LIBOR rate and targeted balance noteholders	\$ 1,000,000	\$ 47,900,000
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 47,900,000
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	\$ -	\$ 47,900,000
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 47,900,000
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 47,900,000
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 47,900,000
v	Redemption of or distribution of principal with respect to notes	\$ 47,900,000	\$ -
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: 10/1/2008 - 12/31/2008		
A Acquisition Fund		
i	Beginning Balance: 10/1/2008	\$ 250,209
ii	Allocations from Collection Fund	\$ 531,434
iii	Loans funded	\$ (481,434)
iv	Cost of issuance disbursements	\$ -
v	Interest earned	\$ 148
vi	Interest transferred to Collection Fund	\$ (334)
vii	Ending Balance: 12/31/2008	<u>\$ 300,024</u>
B Administration Fund		
i	Beginning Balance: 10/1/2008	\$ 133,214
ii	Allocations from Collection Fund	\$ 1,170,381
iii	Administration fees	\$ (157,418)
iv	Servicing fees	\$ (787,089)
v	Broker Dealer fees	\$ (212,167)
vi	Auction Agent fees	\$ (7,072)
vii	Trustee fees	\$ (33,850)
viii	Cost of issuance fees	\$ -
ix	Interest earned	\$ 70
x	Interest transferred to Collection Fund	\$ (325)
xi	Ending Balance: 12/31/2008	<u>\$ 105,743</u>
C Capitalized Interest Fund		
i	Beginning Balance: 10/1/2008	\$ 40,224,470
ii	Funds released to the Collection Fund	\$ -
iii	Interest earned	\$ 36,622
iv	Interest transferred to Collection Fund	\$ (74,821)
v	Ending Balance: 12/31/2008	<u>\$ 40,186,272</u>

V. Trust Fund Reconciliations: 10/1/2008 - 12/31/2008		
D Interest Account		
i	Beginning Balance: 10/1/2008	\$ 4,804,124
ii	Allocations from Collection Fund	\$ 10,602,982
iii	Interest payments on the notes	\$ (10,025,731)
iv	Interest earned	\$ 2,513
v	Interest transferred to Collection Fund	\$ (5,135)
vi	Ending Balance: 12/31/2008	<u>\$ 5,378,752</u>
E Reserve Fund		
i	Beginning Balance: 10/1/2008	\$ 7,154,585
ii	Funds released to Collection Fund	\$ (35,000)
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 6,496
v	Interest Transferred to Collection Fund	\$ (13,296)
vi	Ending Balance: 12/31/2008	<u>\$ 7,112,785</u>
F Retirement Account		
i	Beginning Balance: 10/1/2008	\$ 62,698,527
ii	Allocations from Collection Fund	\$ 23,900,000
iii	Principal payments on the notes	\$ (7,000,000)
iv	Interest earned	\$ 60,592
v	Interest transferred to Collection Fund	\$ (109,930)
vi	Ending Balance: 12/31/2008	<u>\$ 79,549,190</u>

VI. LIBOR Rate Note Detail: 10/28/2008 - 1/26/2009

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	1/26/2009	3.53500%	0.01000%	3.54500%	10/27/2008	1/26/2009	91	\$ 1,541,287	0.00940
2007-1A-2	1/26/2009	3.53500%	0.06000%	3.59500%	10/27/2008	1/26/2009	91	\$ 2,526,286	0.00909
2007-1A-3	1/26/2009	3.53500%	0.10000%	3.63500%	10/27/2008	1/26/2009	91	\$ 2,039,841	0.00919
Total								\$ 6,107,414	

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

Note Description	10/28/2008			Payment Date	1/26/2009		
	Note Balance	Note Pool Factor	Principal Payments		Principal Factor	Note Balance	Note Pool Factor
2007-1A-1	\$ 172,000,000	0.86000	\$ 8,000,000	1/26/2009	0.04000	\$ 164,000,000	0.82000
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	\$ 672,000,000		\$ 8,000,000			\$ 664,000,000	

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	11/25/2008	3.25875%	0.09500%	3.35375%	10/27/2008	11/25/2008	29	\$ 531,469	0.00266
2007-1A-14	12/26/2008	1.39500%	0.09500%	1.49000%	11/25/2008	12/26/2008	31	\$ 252,404	0.00126
2007-1A-14	1/26/2009	0.47125%	0.09500%	0.56625%	12/26/2008	1/26/2009	31	\$ 96,134	0.00048
Total								\$ 880,007	

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

Note Description	10/28/2008			Principal Payments	Principal Factor	1/26/2009	
	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: 10/28/2008 - 1/26/2009

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	
							Fees	Interest Payment
2007-1A-4	10/28/2008	2.06600%	10/21/2008	10/28/2008	7	\$ 973	\$ 32	\$ 13,190
2007-1A-4	11/4/2008	2.82900%	10/28/2008	11/4/2008	7	\$ 1,113	\$ 37	\$ 18,063
2007-1A-4	11/12/2008	2.14000%	11/4/2008	11/12/2008	8	\$ 834	\$ 28	\$ 15,606
2007-1A-4	11/18/2008	1.76300%	11/12/2008	11/18/2008	6	\$ 973	\$ 32	\$ 9,652
2007-1A-4	11/25/2008	1.58500%	11/18/2008	11/25/2008	7	\$ 973	\$ 32	\$ 10,119
2007-1A-4	12/2/2008	1.37700%	11/25/2008	12/2/2008	7	\$ 973	\$ 32	\$ 8,784
2007-1A-4	12/9/2008	2.89800%	12/2/2008	12/9/2008	7	\$ 973	\$ 32	\$ 18,503
2007-1A-4	12/16/2008	2.79700%	12/9/2008	12/16/2008	7	\$ 973	\$ 32	\$ 17,849
2007-1A-4	12/23/2008	2.46100%	12/16/2008	12/23/2008	7	\$ 973	\$ 32	\$ 15,713
2007-1A-4	12/30/2008	1.96100%	12/23/2008	12/30/2008	7	\$ 973	\$ 32	\$ 12,522
2007-1A-4	1/6/2009	1.96100%	12/30/2008	1/6/2009	7	\$ 973	\$ 32	\$ 12,549
2007-1A-4	1/13/2009	1.92900%	1/6/2009	1/13/2009	7	\$ 973	\$ 32	\$ 12,349
2007-1A-4	1/20/2009	1.84300%	1/13/2009	1/20/2009	7	\$ 973	\$ 32	\$ 11,801
2007-1A-5	10/29/2008	2.82900%	10/22/2008	10/29/2008	7	\$ 2,138	\$ 71	\$ 39,670
2007-1A-5	11/5/2008	2.47300%	10/29/2008	11/5/2008	7	\$ 2,138	\$ 71	\$ 34,656
2007-1A-5	11/12/2008	2.29600%	11/5/2008	11/12/2008	7	\$ 2,138	\$ 71	\$ 32,193
2007-1A-5	11/19/2008	2.29600%	11/12/2008	11/19/2008	7	\$ 2,138	\$ 71	\$ 32,193
2007-1A-5	11/26/2008	1.91000%	11/19/2008	11/26/2008	7	\$ 2,138	\$ 71	\$ 26,769
2007-1A-5	12/3/2008	1.91000%	11/26/2008	12/3/2008	7	\$ 2,138	\$ 71	\$ 26,769
2007-1A-5	12/10/2008	3.04000%	12/3/2008	12/10/2008	7	\$ 2,138	\$ 71	\$ 42,631
2007-1A-5	12/17/2008	3.04000%	12/10/2008	12/17/2008	7	\$ 2,138	\$ 71	\$ 42,631
2007-1A-5	12/24/2008	2.38400%	12/17/2008	12/24/2008	7	\$ 2,138	\$ 71	\$ 33,425
2007-1A-5	12/31/2008	1.97100%	12/24/2008	12/31/2008	7	\$ 2,138	\$ 71	\$ 27,619
2007-1A-5	1/7/2009	1.94800%	12/31/2008	1/7/2009	7	\$ 2,138	\$ 71	\$ 27,385
2007-1A-5	1/14/2009	1.92100%	1/7/2009	1/14/2009	7	\$ 2,138	\$ 71	\$ 27,004
2007-1A-5	1/21/2009	1.83300%	1/14/2009	1/21/2009	7	\$ 2,138	\$ 71	\$ 25,772
2007-1A-6	10/30/2008	3.04100%	10/23/2008	10/30/2008	7	\$ 1,528	\$ 51	\$ 30,461
2007-1A-6	11/6/2008	2.68500%	10/30/2008	11/6/2008	7	\$ 1,528	\$ 51	\$ 26,900
2007-1A-6	11/13/2008	2.09600%	11/6/2008	11/13/2008	7	\$ 1,528	\$ 51	\$ 20,992
2007-1A-6	11/20/2008	1.91800%	11/13/2008	11/20/2008	7	\$ 1,746	\$ 58	\$ 19,211
2007-1A-6	11/28/2008	1.71000%	11/20/2008	11/28/2008	8	\$ 1,309	\$ 44	\$ 19,567
2007-1A-6	12/4/2008	1.71000%	11/28/2008	12/4/2008	6	\$ 1,528	\$ 51	\$ 14,686
2007-1A-6	12/11/2008	3.04000%	12/4/2008	12/11/2008	7	\$ 1,528	\$ 51	\$ 30,461
2007-1A-6	12/18/2008	2.93900%	12/11/2008	12/18/2008	7	\$ 1,746	\$ 58	\$ 29,435
2007-1A-6	12/26/2008	2.08100%	12/18/2008	12/26/2008	8	\$ 1,528	\$ 51	\$ 23,820

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VII. Auction Rate Note Detail: 10/28/2008 - 1/26/2009 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	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 1,309	\$ 44	\$ 19,756	
2007-1A-6	1/8/2009	1.93600%	1/2/2009	1/8/2009	6	\$ 1,528	\$ 51	\$ 16,676	
2007-1A-6	1/15/2009	1.90600%	1/8/2009	1/15/2009	7	\$ 1,528	\$ 51	\$ 19,148	
2007-1A-6	1/22/2009	1.82900%	1/15/2009	1/22/2009	7	\$ 1,528	\$ 51	\$ 18,373	
2007-1A-7	10/31/2008	3.04100%	10/24/2008	10/31/2008	7	\$ 1,133	\$ 38	\$ 22,595	
2007-1A-7	11/7/2008	2.68500%	10/31/2008	11/7/2008	7	\$ 1,133	\$ 38	\$ 19,953	
2007-1A-7	11/14/2008	2.24600%	11/7/2008	11/14/2008	7	\$ 1,133	\$ 38	\$ 16,690	
2007-1A-7	11/21/2008	2.06800%	11/14/2008	11/21/2008	7	\$ 1,133	\$ 38	\$ 15,369	
2007-1A-7	11/28/2008	1.86000%	11/21/2008	11/28/2008	7	\$ 1,133	\$ 38	\$ 13,815	
2007-1A-7	12/5/2008	1.86000%	11/28/2008	12/5/2008	7	\$ 1,133	\$ 38	\$ 13,815	
2007-1A-7	12/12/2008	3.04000%	12/5/2008	12/12/2008	7	\$ 1,133	\$ 38	\$ 22,595	
2007-1A-7	12/19/2008	2.69500%	12/12/2008	12/19/2008	7	\$ 1,133	\$ 38	\$ 20,031	
2007-1A-7	12/26/2008	2.00800%	12/19/2008	12/26/2008	7	\$ 1,133	\$ 38	\$ 14,918	
2007-1A-7	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 1,133	\$ 38	\$ 14,654	
2007-1A-7	1/9/2009	1.93600%	1/2/2009	1/9/2009	7	\$ 1,133	\$ 38	\$ 14,421	
2007-1A-7	1/16/2009	1.88600%	1/9/2009	1/16/2009	7	\$ 1,133	\$ 38	\$ 14,048	
2007-1A-7	1/23/2009	1.83400%	1/16/2009	1/23/2009	7	\$ 1,133	\$ 38	\$ 13,660	
2007-1A-8	11/3/2008	3.04100%	10/27/2008	11/3/2008	7	\$ 993	\$ 33	\$ 19,803	
2007-1A-8	11/10/2008	2.68500%	11/3/2008	11/10/2008	7	\$ 993	\$ 33	\$ 17,488	
2007-1A-8	11/17/2008	2.24600%	11/10/2008	11/17/2008	7	\$ 993	\$ 33	\$ 14,628	
2007-1A-8	11/24/2008	2.06800%	11/17/2008	11/24/2008	7	\$ 993	\$ 33	\$ 13,470	
2007-1A-8	12/1/2008	1.86000%	11/24/2008	12/1/2008	7	\$ 993	\$ 33	\$ 12,108	
2007-1A-8	12/8/2008	1.86000%	12/1/2008	12/8/2008	7	\$ 993	\$ 33	\$ 12,108	
2007-1A-8	12/15/2008	3.04000%	12/8/2008	12/15/2008	7	\$ 993	\$ 33	\$ 19,803	
2007-1A-8	12/22/2008	2.54000%	12/15/2008	12/22/2008	7	\$ 993	\$ 33	\$ 16,535	
2007-1A-8	12/29/2008	1.97400%	12/22/2008	12/29/2008	7	\$ 993	\$ 33	\$ 12,857	
2007-1A-8	1/5/2009	1.97100%	12/29/2008	1/5/2009	7	\$ 993	\$ 33	\$ 12,857	
2007-1A-8	1/12/2009	1.93000%	1/5/2009	1/12/2009	7	\$ 1,135	\$ 38	\$ 12,599	
2007-1A-8	1/20/2009	1.86600%	1/12/2009	1/20/2009	8	\$ 851	\$ 28	\$ 13,920	
2007-1A-8	1/26/2009	1.85900%	1/20/2009	1/26/2009	6	\$ 993	\$ 33	\$ 10,406	
2007-1A-9	10/28/2008	2.05800%	10/21/2008	10/28/2008	7	\$ 2,117	\$ 71	\$ 28,566	
2007-1A-9	11/4/2008	2.82100%	10/28/2008	11/4/2008	7	\$ 2,419	\$ 81	\$ 39,161	
2007-1A-9	11/12/2008	2.46500%	11/4/2008	11/12/2008	8	\$ 1,814	\$ 60	\$ 39,103	
2007-1A-9	11/18/2008	2.14600%	11/12/2008	11/18/2008	6	\$ 2,117	\$ 71	\$ 25,546	
2007-1A-9	11/25/2008	1.96800%	11/18/2008	11/25/2008	7	\$ 2,117	\$ 71	\$ 27,317	

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VII. Auction Rate Note Detail: 10/28/2008 - 1/26/2009 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	
							Fees	Interest Payment
2007-1A-9	12/2/2008	1.76000%	11/25/2008	12/2/2008	7	\$ 2,117	\$ 71	\$ 24,443
2007-1A-9	12/9/2008	1.76000%	12/2/2008	12/9/2008	7	\$ 2,117	\$ 71	\$ 24,443
2007-1A-9	12/16/2008	3.04000%	12/9/2008	12/16/2008	7	\$ 2,117	\$ 71	\$ 42,210
2007-1A-9	12/23/2008	2.46100%	12/16/2008	12/23/2008	7	\$ 2,117	\$ 71	\$ 34,168
2007-1A-9	12/30/2008	1.96100%	12/23/2008	12/30/2008	7	\$ 2,117	\$ 71	\$ 27,230
2007-1A-9	1/6/2009	1.96100%	12/30/2008	1/6/2009	7	\$ 2,117	\$ 71	\$ 27,288
2007-1A-9	1/13/2009	1.92900%	1/6/2009	1/13/2009	7	\$ 2,117	\$ 71	\$ 26,853
2007-1A-9	1/20/2009	1.84300%	1/13/2009	1/20/2009	7	\$ 2,117	\$ 71	\$ 25,663
2007-1A-10	10/30/2008	2.32100%	10/23/2008	10/30/2008	7	\$ 2,188	\$ 73	\$ 33,300
2007-1A-10	11/6/2008	1.96500%	10/30/2008	11/6/2008	7	\$ 2,188	\$ 73	\$ 28,200
2007-1A-10	11/13/2008	1.58800%	11/6/2008	11/13/2008	7	\$ 2,188	\$ 73	\$ 22,770
2007-1A-10	11/20/2008	2.34200%	11/13/2008	11/20/2008	7	\$ 2,500	\$ 83	\$ 33,600
2007-1A-10	11/28/2008	2.13400%	11/20/2008	11/28/2008	8	\$ 1,875	\$ 63	\$ 34,980
2007-1A-10	12/4/2008	2.13400%	11/28/2008	12/4/2008	6	\$ 2,188	\$ 73	\$ 26,250
2007-1A-10	12/11/2008	2.03300%	12/4/2008	12/11/2008	7	\$ 2,188	\$ 73	\$ 29,160
2007-1A-10	12/18/2008	2.93900%	12/11/2008	12/18/2008	7	\$ 2,500	\$ 83	\$ 42,150
2007-1A-10	12/26/2008	2.08100%	12/18/2008	12/26/2008	8	\$ 2,188	\$ 73	\$ 34,110
2007-1A-10	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 1,875	\$ 63	\$ 28,290
2007-1A-10	1/8/2009	1.93600%	1/2/2009	1/8/2009	6	\$ 2,188	\$ 73	\$ 23,880
2007-1A-10	1/15/2009	1.90600%	1/8/2009	1/15/2009	7	\$ 2,188	\$ 73	\$ 27,420
2007-1A-10	1/22/2009	1.82900%	1/15/2009	1/22/2009	7	\$ 2,188	\$ 73	\$ 26,310
2007-1A-11	10/31/2008	2.37100%	10/24/2008	10/31/2008	7	\$ 2,065	\$ 69	\$ 32,115
2007-1A-11	11/7/2008	2.01500%	10/31/2008	11/7/2008	7	\$ 2,065	\$ 69	\$ 27,272
2007-1A-11	11/14/2008	1.63800%	11/7/2008	11/14/2008	7	\$ 2,065	\$ 69	\$ 22,175
2007-1A-11	11/21/2008	2.42200%	11/14/2008	11/21/2008	7	\$ 2,065	\$ 69	\$ 32,795
2007-1A-11	11/28/2008	2.21400%	11/21/2008	11/28/2008	7	\$ 2,065	\$ 69	\$ 29,991
2007-1A-11	12/5/2008	2.21400%	11/28/2008	12/5/2008	7	\$ 2,065	\$ 69	\$ 29,991
2007-1A-11	12/12/2008	2.11300%	12/5/2008	12/12/2008	7	\$ 2,065	\$ 69	\$ 28,603
2007-1A-11	12/19/2008	2.69500%	12/12/2008	12/19/2008	7	\$ 2,065	\$ 69	\$ 36,504
2007-1A-11	12/26/2008	2.00800%	12/19/2008	12/26/2008	7	\$ 2,065	\$ 69	\$ 27,187
2007-1A-11	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 2,065	\$ 69	\$ 26,706
2007-1A-11	1/9/2009	1.93600%	1/2/2009	1/9/2009	7	\$ 2,753	\$ 69	\$ 26,281
2007-1A-11	1/16/2009	1.88600%	1/9/2009	1/16/2009	7	\$ 2,753	\$ 69	\$ 25,601
2007-1A-11	1/23/2009	1.83400%	1/16/2009	1/23/2009	7	\$ 2,753	\$ 69	\$ 24,893
2007-1A-12						\$ -	\$ -	\$ -

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 10/28/2008 - 1/26/2009 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		
							Fees	Interest Payment	
2007-1A-13						\$ -	\$ -	\$ -	\$ -
2007-1B-1	10/28/2008	3.06600%	10/21/2008	10/28/2008	7	\$ 729	\$ 24	\$ 14,660	
2007-1B-1	11/4/2008	3.82900%	10/28/2008	11/4/2008	7	\$ 833	\$ 28	\$ 18,310	
2007-1B-1	11/12/2008	2.99000%	11/4/2008	11/12/2008	8	\$ 625	\$ 21	\$ 16,340	
2007-1B-1	11/18/2008	2.61300%	11/12/2008	11/18/2008	6	\$ 729	\$ 24	\$ 10,710	
2007-1B-1	11/25/2008	2.43500%	11/18/2008	11/25/2008	7	\$ 729	\$ 24	\$ 11,640	
2007-1B-1	12/2/2008	2.22700%	11/25/2008	12/2/2008	7	\$ 729	\$ 24	\$ 10,650	
2007-1B-1	12/9/2008	3.04000%	12/2/2008	12/9/2008	7	\$ 729	\$ 24	\$ 14,540	
2007-1B-1	12/16/2008	3.04000%	12/9/2008	12/16/2008	7	\$ 729	\$ 24	\$ 14,540	
2007-1B-1	12/23/2008	2.46100%	12/16/2008	12/23/2008	7	\$ 729	\$ 24	\$ 11,770	
2007-1B-1	12/30/2008	1.96100%	12/23/2008	12/30/2008	7	\$ 729	\$ 24	\$ 9,380	
2007-1B-1	1/6/2009	1.96100%	12/30/2008	1/6/2009	7	\$ 729	\$ 24	\$ 9,400	
2007-1B-1	1/13/2009	1.92900%	1/6/2009	1/13/2009	7	\$ 729	\$ 24	\$ 9,250	
2007-1B-1	1/20/2009	1.84300%	1/13/2009	1/20/2009	7	\$ 729	\$ 24	\$ 8,840	
2007-1B-2	10/29/2008	3.92900%	10/22/2008	10/29/2008	7	\$ 729	\$ 24	\$ 18,790	
2007-1B-2	11/5/2008	3.57300%	10/29/2008	11/5/2008	7	\$ 729	\$ 24	\$ 17,080	
2007-1B-2	11/12/2008	2.99600%	11/5/2008	11/12/2008	7	\$ 729	\$ 24	\$ 14,330	
2007-1B-2	11/19/2008	2.99600%	11/12/2008	11/19/2008	7	\$ 729	\$ 24	\$ 14,330	
2007-1B-2	11/26/2008	2.61000%	11/19/2008	11/26/2008	7	\$ 729	\$ 24	\$ 12,480	
2007-1B-2	12/3/2008	2.61000%	11/26/2008	12/3/2008	7	\$ 729	\$ 24	\$ 12,480	
2007-1B-2	12/10/2008	3.04000%	12/3/2008	12/10/2008	7	\$ 729	\$ 24	\$ 14,540	
2007-1B-2	12/17/2008	3.04000%	12/10/2008	12/17/2008	7	\$ 729	\$ 24	\$ 14,540	
2007-1B-2	12/24/2008	2.38400%	12/17/2008	12/24/2008	7	\$ 729	\$ 24	\$ 11,400	
2007-1B-2	12/31/2008	1.97100%	12/24/2008	12/31/2008	7	\$ 729	\$ 24	\$ 9,420	
2007-1B-2	1/7/2009	1.94800%	12/31/2008	1/7/2009	7	\$ 729	\$ 24	\$ 9,340	
2007-1B-2	1/14/2009	1.92100%	1/7/2009	1/14/2009	7	\$ 729	\$ 24	\$ 9,210	
2007-1B-2	1/21/2009	1.83300%	1/14/2009	1/21/2009	7	\$ 729	\$ 24	\$ 8,790	
2007-1B-3	10/30/2008	3.24100%	10/23/2008	10/30/2008	7	\$ 729	\$ 24	\$ 15,500	
2007-1B-3	11/6/2008	2.88500%	10/30/2008	11/6/2008	7	\$ 729	\$ 24	\$ 13,790	
2007-1B-3	11/13/2008	2.84600%	11/6/2008	11/13/2008	7	\$ 729	\$ 24	\$ 13,610	
2007-1B-3	11/20/2008	2.66800%	11/13/2008	11/20/2008	7	\$ 833	\$ 28	\$ 12,760	
2007-1B-3	11/28/2008	2.46000%	11/20/2008	11/28/2008	8	\$ 625	\$ 21	\$ 13,440	
2007-1B-3	12/4/2008	2.46000%	11/28/2008	12/4/2008	6	\$ 729	\$ 24	\$ 10,080	
2007-1B-3	12/11/2008	3.04000%	12/4/2008	12/11/2008	7	\$ 729	\$ 24	\$ 14,540	
2007-1B-3	12/18/2008	2.93900%	12/11/2008	12/18/2008	7	\$ 833	\$ 28	\$ 14,050	

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 10/28/2008 - 1/26/2009 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	12/26/2008	2.08100%	12/18/2008	12/26/2008	8	\$ 729	\$ 24	\$	11,370
2007-1B-3	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 625	\$ 21	\$	9,430
2007-1B-3	1/8/2009	1.93600%	1/2/2009	1/8/2009	6	\$ 729	\$ 24	\$	7,960
2007-1B-3	1/15/2009	1.90600%	1/8/2009	1/15/2009	7	\$ 729	\$ 24	\$	9,140
2007-1B-3	1/22/2009	1.82900%	1/15/2009	1/22/2009	7	\$ 729	\$ 24	\$	8,770
2007-1B-4	10/31/2008	3.74100%	10/24/2008	10/31/2008	7	\$ 729	\$ 24	\$	17,890
2007-1B-4	11/7/2008	3.38500%	10/31/2008	11/7/2008	7	\$ 729	\$ 24	\$	16,190
2007-1B-4	11/14/2008	2.94600%	11/7/2008	11/14/2008	7	\$ 729	\$ 24	\$	14,090
2007-1B-4	11/21/2008	2.76800%	11/14/2008	11/21/2008	7	\$ 729	\$ 24	\$	13,230
2007-1B-4	11/28/2008	2.56000%	11/21/2008	11/28/2008	7	\$ 729	\$ 24	\$	12,240
2007-1B-4	12/5/2008	2.56000%	11/28/2008	12/5/2008	7	\$ 729	\$ 24	\$	12,240
2007-1B-4	12/12/2008	3.04000%	12/5/2008	12/12/2008	7	\$ 729	\$ 24	\$	14,540
2007-1B-4	12/19/2008	2.69500%	12/12/2008	12/19/2008	7	\$ 729	\$ 24	\$	12,890
2007-1B-4	12/26/2008	2.00800%	12/19/2008	12/26/2008	7	\$ 729	\$ 24	\$	9,600
2007-1B-4	1/2/2009	1.97100%	12/26/2008	1/2/2009	7	\$ 729	\$ 24	\$	9,430
2007-1B-4	1/9/2009	1.93600%	1/2/2009	1/9/2009	7	\$ 729	\$ 24	\$	9,280
2007-1B-4	1/16/2009	1.88600%	1/9/2009	1/16/2009	7	\$ 729	\$ 24	\$	9,040
2007-1B-4	1/23/2009	1.83400%	1/16/2009	1/23/2009	7	\$ 729	\$ 24	\$	8,790
Total						\$ 210,730	\$ 6,956	\$	3,083,231

College Loan Corporation Trust II

VII. Auction Rate Note Detail: 10/28/2008 - 1/26/2009

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

Note Description	10/28/2008		Payment Date	Principal Payment	Principal Factor	1/26/2009	
	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: 10/28/2008 - 1/26/2009

C Auction Rate Notes - Net Loan Rate During Distribution Period

Series	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	Net Loan Rate as of: 10/31/2008 for Auction Date between: 11/1/2008 - 11/30/2008	Net Loan Rate as of: 11/30/2008 for Auction Date between: 12/1/2008 - 12/31/2008	Net Loan Rate as of: 12/31/2008 for Auction Date between: 1/1/2009 - 1/31/2009
2007-1	6.81%	5.80%	6.85%	3.04%	2.00%

College Loan Corporation Trust II

VIII. Portfolio Characteristics: 10/1/2008 - 12/31/2008

Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	10/1/2008	12/31/2008	10/1/2008	12/31/2008	10/1/2008	12/31/2008	10/1/2008	12/31/2008	10/1/2008	12/31/2008
Interim:										
In School										
Current	5.557%	5.593%	24,346	21,857	24.10%	22.16%	\$ 160,878,127	\$ 141,831,931	13.06%	11.70%
Grace										
Current	5.640%	5.320%	8,783	5,154	8.69%	5.23%	\$ 69,773,360	\$ 40,942,161	5.67%	3.38%
Total Interim	5.582%	5.532%	33,129	27,011	32.80%	27.39%	\$ 230,651,488	\$ 182,774,092	18.73%	15.08%
Repayment										
Active										
Current	5.506%	5.537%	36,263	39,010	35.90%	39.56%	\$ 583,478,153	\$ 588,478,325	47.38%	48.55%
31-60 Days Delq.	5.618%	5.643%	3,075	3,080	3.04%	3.12%	\$ 40,806,808	\$ 38,217,630	3.31%	3.15%
61-90 Days Delq.	5.735%	5.614%	2,152	1,710	2.13%	1.73%	\$ 25,382,270	\$ 20,832,624	2.06%	1.72%
91-120 Days Delq.	5.484%	5.567%	1,303	1,369	1.29%	1.39%	\$ 12,303,988	\$ 15,427,319	1.00%	1.27%
121-150 Days Delq.	5.628%	5.424%	1,167	1,138	1.16%	1.15%	\$ 11,068,881	\$ 12,398,271	0.90%	1.02%
151-180 Days Delq.	5.536%	5.681%	988	1,063	0.98%	1.08%	\$ 9,995,311	\$ 10,289,293	0.81%	0.85%
181-210 Days Delq.	5.643%	5.424%	982	809	0.97%	0.82%	\$ 8,371,960	\$ 6,867,815	0.68%	0.57%
211-240 Days Delq.	5.584%	5.613%	927	718	0.92%	0.73%	\$ 8,208,212	\$ 6,278,169	0.67%	0.52%
240-270 Days Delq.	5.318%	5.438%	551	648	0.55%	0.66%	\$ 3,133,917	\$ 5,501,511	0.25%	0.45%
>270 Days Delq.	5.525%	5.569%	1,225	1,309	1.21%	1.33%	\$ 7,705,704	\$ 10,542,300	0.63%	0.87%
Deferment										
Current	5.286%	5.324%	11,863	13,014	11.74%	13.20%	\$ 169,575,945	\$ 186,505,577	13.77%	15.39%
Forbearance										
Current	5.716%	5.710%	6,233	6,534	6.17%	6.63%	\$ 112,325,587	\$ 121,437,013	9.12%	10.02%
Total Repayment	5.505%	5.525%	66,729	70,402	66.06%	71.39%	\$ 992,356,734	\$ 1,022,775,847	80.58%	84.37%
Claims in Process	5.524%	5.385%	1,037	1,080	1.03%	1.10%	\$ 8,065,102	\$ 6,303,371	0.65%	0.52%
Aged Claims Rejected	5.329%	5.138%	119	119	0.12%	0.12%	\$ 415,935	\$ 369,424	0.03%	0.03%
Grand Total	5.520%	5.525%	101,014	98,612	100.00%	100.00%	\$ 1,231,489,260	\$ 1,212,222,734	100.00%	100.00%

IX. Portfolio Characteristics by School Type and Loan Type: 12/31/2008

Loan Type	Number of Borrowers	Principal Amount	%
Stafford - Subsidized	65,000	\$ 209,909,321	17.32%
Stafford - Unsubsidized		\$ 241,828,249	19.95%
PLUS Loans	3,949	\$ 39,512,008	3.26%
Consolidation Loans	29,663	\$ 720,973,156	59.48%
Total	98,612	\$ 1,212,222,734	100.00%
School Type			
Consolidation (n/a)	29,663	\$ 720,973,156	59.48%
4-Year	50,238	\$ 323,090,091	26.65%
2-Year	9,440	\$ 44,946,588	3.71%
Vocational/Technical	2,054	\$ 10,926,645	0.90%
Graduate	7,217	\$ 112,286,255	9.26%
Total	98,612	\$ 1,212,222,734	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: 12/31/2008

Servicer	Principal Amount
ACS	\$ 1,128,113,615
Great Lakes	\$ 84,109,119

XI. Payment History and CPR

Date	PBO	Life-to-Date CPR
12/31/2008	\$ 1,212,222,734	9.94%