



## **College Loan Corporation Trust II**

### **Quarterly Servicing Report**

**Distribution Period: 1/26/2011 - 4/25/2011**

**Collection Period: 1/1/2011 - 3/31/2011**

College Loan Corporation Trust II

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
		<b>1/1/2011</b>	<b>Activity</b>	<b>3/31/2011</b>		
A	i	Portfolio Principal Balance	\$ 985,817,264	\$ (29,997,632)	\$ 955,819,633	
	ii	Accrued Interest	\$ 24,606,807	\$ (1,170,178)	\$ 23,436,629	
	iii	<b>Pool Balance</b>	<b>\$ 1,010,424,071</b>	<b>\$ (31,167,809)</b>	<b>\$ 979,256,262</b>	
B	i	Weighted Average Coupon (WAC)	5.241%		5.244%	
	ii	Weighted Average Remaining Term	193		193	
	iii	Number of Loans	136,324		131,095	
	iv	Number of Borrowers	76,533		73,732	
<b>C</b>						
		<b>Notes</b>	<b>CUSIP</b>	<b>Balance 1/26/2011</b>	<b>% O/S Securities</b>	<b>Balance 4/25/2011</b>
	i	2007-1A-1	194268AA6	\$ 24,978,000	3.16%	\$ 11,708,438
	ii	2007-1A-2	194268AB4	\$ 278,000,000	22.95%	\$ 278,000,000
	iii	2007-1A-3	194268AC2	\$ 222,000,000	18.33%	\$ 222,000,000
	iv	2007-1A-4	194267AA8	\$ 7,450,000	2.00%	\$ 7,450,000
	v	2007-1A-5	194267AB6	\$ 46,800,000	6.05%	\$ 46,800,000
	vi	2007-1A-6	194267AC4	\$ 38,150,000	3.15%	\$ 38,150,000
	vii	2007-1A-7	194267AD2	\$ 35,750,000	2.95%	\$ 35,750,000
	viii	2007-1A-8	194267AE0	\$ 25,975,000	2.14%	\$ 25,975,000
	ix	2007-1A-9	194267AF7	\$ 37,100,000	3.07%	\$ 37,100,000
	x	2007-1A-10	194267AG5	\$ 67,425,000	5.57%	\$ 67,425,000
	xi	2007-1A-11	194267AH3	\$ 70,800,000	5.85%	\$ 70,800,000
	xii	2007-1A-12	194267AJ9	\$ -	0.00%	\$ -
	xiii	2007-1A-13	194267AK6	\$ -	0.00%	\$ -
	xiv	2007-1A-14	194267AQ3	\$ 200,000,000	16.51%	\$ 200,000,000
	xv	2007-1B-1	194267AL4	\$ 25,000,000	2.06%	\$ -
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	2.06%	\$ 25,000,000
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	2.06%	\$ 25,000,000
	xviii	2007-1B-4	194267AP5	\$ 25,000,000	2.06%	\$ -
				<b>\$ 1,154,428,000</b>	<b>100.00%</b>	<b>\$ 1,091,158,438</b>
						<b>100.00%</b>
<b>D Reserve Fund Requirement</b>						
			<b>1/26/2011</b>	<b>4/25/2011</b>		
	i	Required Reserve Fund Balance (%)	0.50%	0.50%		
	ii	Reserve Fund Requirement	\$ 5,772,140	\$ 5,455,792		
	iii	Reserve Fund Floor Balance	\$ 2,000,000	\$ 2,000,000		
	iv	Reserve Fund Balance After Distribution Date	\$ 5,772,140	\$ 5,455,792		
<b>E Fund Balances</b>						
			<b>1/1/2011</b>	<b>3/31/2011</b>		
	i	Acquisition Fund Balance	\$ 470,000	\$ 250,000		
	ii	Administration Fund	\$ 51,104	\$ 54,487		
	iii	Capitalized Interest Fund Balance	\$ -	\$ -		
	iv	Collection Fund Balance	\$ 14,847,314	\$ 16,075,919		
	v	Interest Account	\$ 567,497	\$ 821,929		
	vi	Reserve Fund Balance	\$ 5,838,488	\$ 5,522,140		
	vii	Retirement Account	\$ 123,205,081	\$ 97,218,104		
	viii	Department Rebate Fund Balance	\$ 3,400,000	\$ 2,800,000		
	ix	Surplus Fund Balance	\$ -	\$ -		
	xiv	<b>Total</b>	<b>\$ 148,379,484</b>	<b>\$ 122,742,579</b>		
<b>F Asset percentage</b>						
			<b>1/25/2011</b>	<b>4/25/2011</b>		
	i	Portfolio Principal Balance	\$ 985,817,264	\$ 955,819,633		
	ii	Accrued IRB/IRG/SAP	\$ 24,661,817	\$ 23,484,629		
	iii	Total Fund Balance	\$ 144,195,437	\$ 120,573,456		
	iv	Less: Accrued Interest on All Notes	\$ (896,000)	\$ (670,000)		
	v	<b>Asset Value</b>	<b>\$ 1,153,778,518</b>	<b>\$ 1,099,207,718</b>		
	vi	Total Bonds Outstanding	\$ 1,154,428,000	\$ 1,091,158,438		
	vii	Difference	\$ (649,482)	\$ 8,049,280		
	viii	<b>Asset Percentage</b>	<b>99.94%</b>	<b>100.74%</b>		

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II. Transactions: 1/1/2011 - 3/31/2011		
<b>A</b>	<b>Student Loan Principal Collection Activity</b>	
	i Regular Principal Collections	\$ (9,673,748)
	ii Paydown due to Loan Consolidation	\$ (14,336,092)
	iii Principal Claim Collections from Guarantor	\$ (10,953,416)
	iv School Refunds and Cancellations	\$ (142,076)
	v Other Adjustments	\$ -
	<b>vi Total Principal Collections</b>	<b><u>\$ (35,105,332)</u></b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i Capitalized Interest	\$ 5,097,777
	ii Principal Realized Losses - Write-Offs	\$ (340,978)
	iii Other Adjustments	\$ 431,166
	<b>iv Total Non-Cash Principal Activity</b>	<b><u>\$ 5,187,965</u></b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b><u>\$ (80,265)</u></b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b><u>\$ (29,997,632)</u></b>
<b>E</b>	<b>Student Loan Interest Activity</b>	
	i Regular Interest Collections	\$ (5,760,889)
	ii Interest due to Loan Consolidation	\$ (222,326)
	iii Government Interest Collections	\$ (1,446,247)
	iv Interest Claims Collections from Guarantors	\$ (661,745)
	v School Refunds and Cancellations	\$ -
	vi Other Adjustments	\$ -
	<b>vii Total Interest Collections</b>	<b><u>\$ (8,091,207)</u></b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i Regular Interest Accruals	\$ 11,137,892
	ii Government Interest Accruals	\$ 1,331,513
	iii Capitalized Interest	\$ (5,097,777)
	iv Interest Realized Losses - Write-offs	\$ (16,782)
	v Other Adjustments	\$ (429,755)
	<b>vi Total Non-Cash Interest Activity</b>	<b><u>\$ 6,925,092</u></b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b><u>\$ (4,063)</u></b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b><u>\$ (1,170,178)</u></b>
<b>I</b>	<b>Defaults Paid this Quarter</b>	<b>\$ 10,240,282</b>
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$ 152,076,831</b>
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	<b>\$ 1,493,344</b>
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	<b>\$ 25,315,281</b>
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 261,583</b>
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 3,804,626</b>

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III. Monthly Distributions: 1/1/2011 - 3/31/2011		
<b>A</b>	<b>Collection Fund Deposits Available</b>	<u>\$ 42,515,338</u>
<b>B</b>	<b>Distributions</b>	
i	Allocations to the Acquisition Fund	\$ (634,841)
ii	Paid or accrued fees owed to the Department of Education (Includes monthly consolidation rebate fees and quarterly LaRS accrual)	\$ (5,259,299)
iii	Allocations to the Administration Fund	\$ (1,204,920)
iv	Allocations to the Interest Account	\$ (2,511,886)
v	Allocations to the Retirement Account	\$ (24,532,585)
vi	Allocation to the Surplus Account	\$ (7,143,202)
vii	<b>Total Distributions</b>	<u>\$ (41,286,733)</u>
<b>C</b>	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 14,847,314
ii	Deposits During Collection Period	42,515,338
iii	Distributions During Collection Period	(41,286,733)
iv	<b>Funds Available for Distribution</b>	<u>\$ 16,075,919</u>

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### IV. Triggers

#### A Administration Fee

Administration Fee means a monthly fee paid to the Issuer Administrator on each Monthly Calculation Date equal to 1/12 of 0.10% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or such greater or lesser amount as may be provided by Issuer Order (provided that the Rating Agency Condition is met with respect to any increase in such amount) which shall be released to the Issuer Administrator each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. Notwithstanding the foregoing,

- a) if at any time during the preceding Collection Period, the Net Loan Rate Restriction Period was applicable or any Auction Rate Notes accrued interest at the Maximum Rate, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month,
- b) if on any Quarterly Distribution Date with respect to the Series 2007-1 LIB OR Rate Notes (and after giving effect to all payments to be made on such Quarterly Distribution Date), the Principal Amount of a class of Series 2007-1 LIBOR Rate Notes then outstanding is greater than the Targeted Balance for such class of Series 2007-1 LIBOR Rate Notes for such Quarterly Distribution Date, then for the following three Monthly Calculation Dates, the monthly fee paid on each such Monthly Calculation Date shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loan, plus accrued interest thereon, during the preceding month,
- c) if at any time during the preceding Collection Period, the Senior Asset Percentage was less than 100%, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or
- d) if an Event of Default has occurred and is continuing, then, subject to the other provisions of the Indenture with respect to application of moneys, the monthly fee paid on the Monthly Calculation Date shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month.

#### B Master Servicing Fee

Master Servicing Fee means a monthly fee paid to the Master Servicer on each Monthly Calculation Date equal to 1/12 of 0.40% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or such greater or lesser amount as may be provided by Issuer Order (provided that the Rating Agency Condition is met with respect to any increase in such amount) which shall be released to the Issuer each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. Notwithstanding the foregoing,

- a) if at any time during the preceding Collection Period, the Net Loan Rate Restriction Period was applicable or any Auction Rate Notes accrued interest at the Maximum Rate, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month,
- b) if on any Quarterly Distribution Date with respect to the Series 2007-1 LIBOR Rate Notes (and after giving effect to all payments to be made on such Quarterly Distribution Date), the Principal Amount of a class of Series 2007-1 LIBOR Rate Notes then outstanding is greater than the Targeted Balance set forth in Schedule I to this First Supplement for such class of Series 2007-1 LIBOR Rate Notes for such Quarterly Distribution Date, then for the following three Monthly Calculation Dates, the monthly fee paid on each such Monthly Calculation Date shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loan, plus accrued interest thereon, during the preceding month,
- c) if at any time during the preceding Collection Period, the Senior Asset Percentage was less than 100%, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or
- d) if an Event of Default has occurred and is continuing, then, subject to the other provisions of the Indenture with respect to application of moneys, the monthly fee paid on the Monthly Calculation Date shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month.

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V. Waterfall For Distribution: 4/25/2011			
		Distributions	Remaining Funds Balance
	<b>Funds Available for Distribution</b>	\$	<b>16,075,919</b>
a	Payments under any joint sharing agreement		\$ 16,075,919
b	Payments to the Department of Education	\$ 1,942,466	\$ 14,133,453
c	Administration Fund for payment of certain fees	\$ 259,286	\$ 13,874,167
d	Interest payments to class A noteholders	\$ 576,564	\$ 13,297,603
e	Principal payments to class A noteholders	\$ -	\$ 13,297,603
f	Interest payments to class B noteholders	\$ 65,980	\$ 13,231,623
g	Principal payments to class B noteholders	\$ -	\$ 13,231,623
h	Interest payments to class C noteholders	\$ -	\$ 13,231,623
i	Principal payments to class C noteholders	\$ -	\$ 13,231,623
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 13,231,623
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 13,231,623
l	Transfer to the Acquisition fund	\$ 247,109	\$ 12,984,515
m	Transfer to the Supplemental Interest Fund equal to the supplemental interest amount	\$ -	\$ 12,984,515
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 12,984,515
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 12,984,515
p	Principal payments to the class A LIBOR rate and targeted balance noteholders		\$ 12,984,515
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 12,984,515
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	\$ -	\$ 12,984,515
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 12,984,515
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 12,984,515
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 12,984,515
v	Redemption of or distribution of principal with respect to notes	\$ 10,391,027	\$ 2,593,488
w	Payment of any remaining carry-over servicing fees or carry-over administration fees	\$ -	\$ 2,593,488
x	Payment of carry-over amounts due with respect to the class A notes	\$ -	\$ 2,593,488
y	Payment of carry-over amounts due with respect to the class B notes	\$ -	\$ 2,593,488
z	Payment of carry-over amounts due with respect to the class C notes	\$ -	\$ 2,593,488
aa	Payment of carry-over amounts due with respect to the Series IO notes	\$ -	\$ 2,593,488
bb	Servicing Administrator, any remaining funds	\$ 2,593,488	\$ -

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VI. Trust Fund Reconciliations: 1/1/2011 - 3/31/2011		
<b>A Acquisition Fund</b>		
i	Beginning Balance: 1/1/2011	\$ 470,000
ii	Allocations from Collection Fund	\$ 634,841
iii	Loans funded	\$ (854,842)
iv	Cost of issuance disbursements	\$ -
v	Interest earned	\$ 1
vi	Interest transferred to Collection Fund	\$ (0)
vii	Ending Balance: 3/31/2011	<u>\$ 250,000</u>
<b>B Administration Fund</b>		
i	Beginning Balance: 1/1/2011	\$ 51,104
ii	Allocations from Collection Fund	\$ 1,204,920
iii	Administration fees	\$ (124,997)
iv	Servicing fees	\$ (624,983)
v	Broker Dealer fees	\$ 228,591
vi	Auction Agent fees	\$ (4,690)
vii	Trustee fees	\$ (31,641)
viii	Cost of Issuance, Legal fees and Other	\$ (643,817)
ix	Interest earned	\$ 2
x	Interest transferred to Collection Fund	\$ (2)
xi	Ending Balance: 3/31/2011	<u>\$ 54,487</u>
<b>C Capitalized Interest Fund</b>		
i	Beginning Balance: 1/1/2011	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	Interest earned	\$ -
iv	Interest transferred to Collection Fund	\$ -
v	Ending Balance: 3/31/2011	<u>\$ -</u>

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VI. Trust Fund Reconciliations: 1/1/2011 - 3/31/2011		
<b>D Interest Account</b>		
i	Beginning Balance: 1/1/2011	\$ 567,497
ii	Allocations from Collection Fund	\$ 2,511,886
iii	Interest payments on the notes	\$ (2,257,455)
iv	Transfer to Retirement	\$ -
v	Interest earned	\$ 11
vi	Interest transferred to Collection Fund	\$ (11)
vii	Ending Balance: 3/31/2011	<u>\$ 821,929</u>
<b>E Reserve Fund</b>		
i	Beginning Balance: 1/1/2011	\$ 5,838,488
ii	Funds released to Collection Fund	\$ (316,348)
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 143
v	Interest Transferred to Collection Fund	\$ (143)
vi	Ending Balance: 3/31/2011	<u>\$ 5,522,140</u>
<b>F Retirement Account</b>		
i	Beginning Balance: 1/1/2011	\$ 123,205,081
ii	Allocations from Collection Fund	\$ 24,532,585
iii	Principal payments on the notes	\$ (50,519,563)
iv	Interest earned	\$ 2,725
v	Interest transferred to Collection Fund	\$ (2,725)
vi	Ending Balance: 3/31/2011	<u>\$ 97,218,104</u>
<b>G Department Rebate Account</b>		
i	Beginning Balance: 1/1/2011	\$ 3,400,000
ii	Allocations from Collection Fund	\$ 5,259,299
iii	Consolidation Rebate Fees	\$ (1,649,368)
iv	LaRS Payments	\$ (4,209,932)
v	Interest earned	\$ 39
vi	Interest transferred to Collection Fund	\$ (39)
vii	Ending Balance: 3/31/2011	<u>\$ 2,800,000</u>
<b>H Surplus Account</b>		
i	Beginning Balance: 1/1/2011	\$ -
ii	Allocations from Collection Fund	\$ 7,143,202
iii	Release to Issuer	\$ (7,143,202)
iv	Ending Balance: 3/31/2011	<u>\$ -</u>



**VII. LIBOR Rate Note Detail: 1/26/2011 - 4/25/2011**

**A LIBOR Rate Notes - Interest Payments During Distribution Period**

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Due	Interest Payment	Interest Shortfall	Accrued Interest Factor
2007-1A-1	4/25/2011	0.30313%	0.01000%	0.31313%	1/25/2011	4/25/2011	90	\$ 19,553	\$ 19,553	\$ -	0.00167
2007-1A-2	4/25/2011	0.30313%	0.06000%	0.36313%	1/25/2011	4/25/2011	90	\$ 252,375	\$ 252,375	\$ -	0.00091
2007-1A-3	4/25/2011	0.30313%	0.10000%	0.40313%	1/25/2011	4/25/2011	90	\$ 223,737	\$ 223,737	\$ -	0.00101
<b>Total</b>								<b>\$ 495,666</b>	<b>\$ 495,666</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	1/26/2011			4/25/2011			
		Note Balance	Note Pool Factor	Payment Date	Principal Payments	Principal Factor	Note Balance	Note Pool Factor
2007-1A-1	1/25/2023	\$ 24,978,000	0.12489	4/25/2011	\$ 13,269,563	0.06635	\$ 11,708,438	0.05854
2007-1A-2	7/25/2026	\$ 278,000,000	1.00000			0.00000	\$ 278,000,000	1.00000
2007-1A-3	4/25/2029	\$ 222,000,000	1.00000			0.00000	\$ 222,000,000	1.00000
<b>Total</b>		<b>\$ 524,978,000</b>			<b>\$ 13,269,563</b>		<b>\$ 511,708,438</b>	

**C Reset Rate Notes - Interest Payment During Distribution Period**

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Due	Interest Payment	Interest Shortfall	Accrued Interest Factor
2007-1A-14	2/25/2011	0.26000%	0.09500%	0.35500%	1/25/2011	2/25/2011	31	\$ 60,301	\$ 60,301	\$ -	0.00030
2007-1A-14	3/25/2011	0.26150%	0.09500%	0.35650%	2/25/2011	3/25/2011	28	\$ 54,696	\$ 54,696	\$ -	0.00027
2007-1A-14	4/25/2011	0.24950%	0.09500%	0.34450%	3/25/2011	4/25/2011	31	\$ 58,518	\$ 58,518	\$ -	0.00029
<b>Total</b>								<b>\$ 173,515</b>	<b>\$ 173,515</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	1/26/2011			4/25/2011		
		Note Balance	Note Pool Factor	Principal Payments	Principal Factor	Note Balance	Note Pool Factor
2007-1A-14	1/25/2047	\$ 200,000,000	1.00000	\$ -	0.00000	\$ 200,000,000	1.00000
<b>Total</b>		<b>\$ 200,000,000</b>		<b>\$ -</b>		<b>\$ 200,000,000</b>	

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### Auction Rate Note Detail: 1/26/2011 - 4/25/2011

#### 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 Due	Interest Payment	Interest Shortfall
2007-1A-4	2/22/2011	1.76000%	1/25/2011	2/22/2011	28	\$ 50.70	\$ 28.97	\$ 10,057.50	\$ 10,057.50	\$ -
2007-1A-4	3/22/2011	1.76200%	2/22/2011	3/22/2011	28	\$ 50.70	\$ 28.97	\$ 10,069.42	\$ 10,069.42	\$ -
2007-1A-4	4/19/2011	1.75300%	3/22/2011	4/19/2011	28	\$ 50.70	\$ 28.97	\$ 10,018.76	\$ 10,018.76	\$ -
2007-1A-5	1/26/2011	1.76100%	12/29/2010	1/26/2011	28	\$ 318.50	\$ 182.00	\$ 63,217.44	\$ 63,217.44	\$ -
2007-1A-5	2/23/2011	1.76000%	1/26/2011	2/23/2011	28	\$ 318.50	\$ 182.00	\$ 63,180.00	\$ 63,180.00	\$ -
2007-1A-5	3/23/2011	1.76200%	2/23/2011	3/23/2011	28	\$ 318.50	\$ 182.00	\$ 63,254.88	\$ 63,254.88	\$ -
2007-1A-5	4/20/2011	1.75200%	3/23/2011	4/20/2011	28	\$ 318.50	\$ 182.00	\$ 62,899.20	\$ 62,899.20	\$ -
2007-1A-6	1/27/2011	1.76100%	12/30/2010	1/27/2011	28	\$ 259.63	\$ 148.36	\$ 51,533.02	\$ 51,533.02	\$ -
2007-1A-6	2/24/2011	1.76000%	1/27/2011	2/24/2011	28	\$ 259.63	\$ 148.36	\$ 51,502.50	\$ 51,502.50	\$ -
2007-1A-6	3/24/2011	1.76200%	2/24/2011	3/24/2011	28	\$ 259.63	\$ 148.36	\$ 51,563.54	\$ 51,563.54	\$ -
2007-1A-6	4/21/2011	1.75000%	3/24/2011	4/21/2011	28	\$ 259.63	\$ 148.36	\$ 51,212.56	\$ 51,212.56	\$ -
2007-1A-7	2/18/2011	1.76000%	1/21/2011	2/18/2011	28	\$ 243.30	\$ 139.03	\$ 48,262.50	\$ 48,262.50	\$ -
2007-1A-7	3/18/2011	1.76300%	2/18/2011	3/18/2011	28	\$ 243.30	\$ 139.03	\$ 48,348.30	\$ 48,348.30	\$ -
2007-1A-7	4/15/2011	1.75400%	3/18/2011	4/15/2011	28	\$ 243.30	\$ 139.03	\$ 48,105.20	\$ 48,105.20	\$ -
2007-1A-8	1/31/2011	1.76000%	1/24/2011	1/31/2011	7	\$ 126.27	\$ 25.25	\$ 8,769.16	\$ 8,769.16	\$ -
2007-1A-8	2/7/2011	1.76000%	1/31/2011	2/7/2011	7	\$ 126.27	\$ 25.25	\$ 8,769.16	\$ 8,769.16	\$ -
2007-1A-8	2/14/2011	1.76300%	2/7/2011	2/14/2011	7	\$ 144.31	\$ 28.86	\$ 8,779.55	\$ 8,779.55	\$ -
2007-1A-8	2/22/2011	1.76600%	2/14/2011	2/22/2011	8	\$ 108.23	\$ 21.65	\$ 10,057.52	\$ 10,057.52	\$ -
2007-1A-8	2/28/2011	1.76200%	2/22/2011	2/28/2011	6	\$ 126.27	\$ 25.25	\$ 7,522.36	\$ 7,522.36	\$ -
2007-1A-8	3/7/2011	1.76100%	2/28/2011	3/7/2011	7	\$ 126.27	\$ 25.25	\$ 8,769.16	\$ 8,769.16	\$ -
2007-1A-8	3/14/2011	1.76000%	3/7/2011	3/14/2011	7	\$ 126.27	\$ 25.25	\$ 8,769.16	\$ 8,769.16	\$ -
2007-1A-8	3/21/2011	1.75500%	3/14/2011	3/21/2011	7	\$ 126.27	\$ 25.25	\$ 8,737.99	\$ 8,737.99	\$ -
2007-1A-8	3/28/2011	1.75400%	3/21/2011	3/28/2011	7	\$ 126.27	\$ 25.25	\$ 8,737.99	\$ 8,737.99	\$ -
2007-1A-8	4/4/2011	1.74800%	3/28/2011	4/4/2011	7	\$ 126.27	\$ 25.25	\$ 8,706.82	\$ 8,706.82	\$ -
2007-1A-8	4/11/2011	1.74300%	4/4/2011	4/11/2011	7	\$ 126.27	\$ 25.25	\$ 8,686.04	\$ 8,686.04	\$ -
2007-1A-8	4/18/2011	1.72700%	4/11/2011	4/18/2011	7	\$ 126.27	\$ 25.25	\$ 8,602.92	\$ 8,602.92	\$ -
2007-1A-8	4/25/2011	1.77100%	4/18/2011	4/25/2011	7	\$ 126.27	\$ 25.25	\$ 8,821.11	\$ 8,821.11	\$ -
2007-1A-9	2/1/2011	1.76000%	1/25/2011	2/1/2011	7	\$ 180.35	\$ 36.07	\$ 12,524.96	\$ 12,524.96	\$ -
2007-1A-9	2/8/2011	1.76000%	2/1/2011	2/8/2011	7	\$ 180.35	\$ 36.07	\$ 12,524.96	\$ 12,524.96	\$ -
2007-1A-9	2/15/2011	1.76400%	2/8/2011	2/15/2011	7	\$ 180.35	\$ 36.07	\$ 12,554.64	\$ 12,554.64	\$ -
2007-1A-9	2/22/2011	1.76500%	2/15/2011	2/22/2011	7	\$ 180.35	\$ 36.07	\$ 12,554.64	\$ 12,554.64	\$ -
2007-1A-9	3/1/2011	1.76200%	2/22/2011	3/1/2011	7	\$ 180.35	\$ 36.07	\$ 12,539.80	\$ 12,539.80	\$ -
2007-1A-9	3/8/2011	1.76100%	3/1/2011	3/8/2011	7	\$ 180.35	\$ 36.07	\$ 12,524.96	\$ 12,524.96	\$ -
2007-1A-9	3/15/2011	1.75900%	3/8/2011	3/15/2011	7	\$ 180.35	\$ 36.07	\$ 12,510.12	\$ 12,510.12	\$ -
2007-1A-9	3/22/2011	1.75400%	3/15/2011	3/22/2011	7	\$ 180.35	\$ 36.07	\$ 12,480.44	\$ 12,480.44	\$ -

College Loan Corporation Trust II

Auction Rate Note Detail: 1/26/2011 - 4/25/2011 cont.

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 Due	Interest Payment	Interest Shortfall
2007-1A-9	3/29/2011	1.75300%	3/22/2011	3/29/2011	7	\$ 180.35	\$ 36.07	\$ 12,465.60	\$ 12,465.60	\$ -
2007-1A-9	4/5/2011	1.74800%	3/29/2011	4/5/2011	7	\$ 180.35	\$ 36.07	\$ 12,435.92	\$ 12,435.92	\$ -
2007-1A-9	4/12/2011	1.74000%	4/5/2011	4/12/2011	7	\$ 180.35	\$ 36.07	\$ 12,376.56	\$ 12,376.56	\$ -
2007-1A-9	4/19/2011	1.72400%	4/12/2011	4/19/2011	7	\$ 180.35	\$ 36.07	\$ 12,272.68	\$ 12,272.68	\$ -
2007-1A-10	1/27/2011	1.76100%	12/30/2010	1/27/2011	28	\$ 458.86	\$ 262.21	\$ 91,077.69	\$ 91,077.69	\$ -
2007-1A-10	2/24/2011	1.76000%	1/27/2011	2/24/2011	28	\$ 458.86	\$ 262.21	\$ 91,023.75	\$ 91,023.75	\$ -
2007-1A-10	3/24/2011	1.76200%	2/24/2011	3/24/2011	28	\$ 458.86	\$ 262.21	\$ 91,131.63	\$ 91,131.63	\$ -
2007-1A-10	4/21/2011	1.75000%	3/24/2011	4/21/2011	28	\$ 458.86	\$ 262.21	\$ 90,511.32	\$ 90,511.32	\$ -
2007-1A-11	2/18/2011	1.76000%	1/21/2011	2/18/2011	28	\$ 481.83	\$ 275.33	\$ 95,580.00	\$ 95,580.00	\$ -
2007-1A-11	3/18/2011	1.76300%	2/18/2011	3/18/2011	28	\$ 481.83	\$ 275.33	\$ 95,749.92	\$ 95,749.92	\$ -
2007-1A-11	4/15/2011	1.75400%	3/18/2011	4/15/2011	28	\$ 481.83	\$ 275.33	\$ 95,268.48	\$ 95,268.48	\$ -
2007-1B-1	1/27/2011	1.76000%	1/25/2011	1/27/2011	2			\$ 2,410.00	\$ 2,410.00	\$ -
2007-1B-2	1/26/2011	1.76100%	12/29/2010	1/26/2011	28	\$ 170.14	\$ 97.22	\$ 33,770.00	\$ 33,770.00	\$ -
2007-1B-2	2/23/2011	1.76000%	1/26/2011	2/23/2011	28	\$ 170.14	\$ 97.22	\$ 33,750.00	\$ 33,750.00	\$ -
2007-1B-2	3/23/2011	1.76200%	2/23/2011	3/23/2011	28	\$ 170.14	\$ 97.22	\$ 33,790.00	\$ 33,790.00	\$ -
2007-1B-2	4/20/2011	1.75200%	3/23/2011	4/20/2011	28	\$ 170.14	\$ 97.22	\$ 33,600.00	\$ 33,600.00	\$ -
2007-1B-3	1/27/2011	1.76100%	12/30/2010	1/27/2011	28	\$ 170.14	\$ 97.22	\$ 33,770.00	\$ 33,770.00	\$ -
2007-1B-3	2/24/2011	1.76000%	1/27/2011	2/24/2011	28	\$ 170.14	\$ 97.22	\$ 33,750.00	\$ 33,750.00	\$ -
2007-1B-3	3/24/2011	1.76200%	2/24/2011	3/24/2011	28	\$ 170.14	\$ 97.22	\$ 33,790.00	\$ 33,790.00	\$ -
2007-1B-3	4/21/2011	1.75000%	3/24/2011	4/21/2011	28	\$ 170.14	\$ 97.22	\$ 33,560.00	\$ 33,560.00	\$ -
2007-1B-4	2/18/2011	0.23400%	1/21/2011	2/18/2011	28	\$ 30.38	\$ 17.36	\$ 4,490.00	\$ 4,490.00	\$ -
2007-1B-4	2/23/2011	0.23700%	2/18/2011	2/23/2011	5			\$ 650.00	\$ 650.00	\$ -
<b>TOTAL</b>						<b>\$ 11,672.66</b>	<b>\$ 5,256.49</b>	<b>\$ 1,824,391.83</b>	<b>\$ 1,824,391.83</b>	

College Loan Corporation Trust II

Auction Rate Note Detail: 1/26/2011 - 4/25/2011

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

Note Description		1/26/2011		Payment Date	Principal Payment	Principal Factor	4/25/2011	
		Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
2007-1A-4	1/25/2047	\$ 7,450,000	0.09933			0.00000	\$ 7,450,000	0.09933
2007-1A-5	1/25/2047	\$ 46,800,000	0.62400			0.00000	\$ 46,800,000	0.62400
2007-1A-6	1/25/2047	\$ 38,150,000	0.50867			0.00000	\$ 38,150,000	0.50867
2007-1A-7	1/25/2047	\$ 35,750,000	0.47667			0.00000	\$ 35,750,000	0.47667
2007-1A-8	1/25/2047	\$ 25,975,000	0.34633			0.00000	\$ 25,975,000	0.34633
2007-1A-9	1/25/2047	\$ 37,100,000	0.49467			0.00000	\$ 37,100,000	0.49467
2007-1A-10	1/25/2047	\$ 67,425,000	0.89900			0.00000	\$ 67,425,000	0.89900
2007-1A-11	1/25/2047	\$ 70,800,000	0.94400			0.00000	\$ 70,800,000	0.94400
2007-1A-12	1/25/2047	\$ -	0.00000			0.00000	\$ -	0.00000
2007-1A-13	1/25/2047	\$ -	0.00000			0.00000	\$ -	0.00000
2007-1B-1	1/25/2047	\$ 25,000,000	1.00000	1/27/2011	\$ 25,000,000	1.00000	\$ -	0.00000
2007-1B-2	1/25/2047	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
2007-1B-3	1/25/2047	\$ 25,000,000	1.00000			0.00000	\$ 25,000,000	1.00000
2007-1B-4	1/25/2047	\$ 25,000,000	1.00000	2/23/2011	\$ 25,000,000	1.00000	\$ -	0.00000
<b>Total</b>		<b>\$ 429,450,000</b>					<b>\$ 379,450,000</b>	

## College Loan Corporation Trust II

**Auction Rate Note Detail: 1/26/2011 - 4/25/2011**

Auction Rate Notes - Net Loan Rate During Distribution Period

Series	Net Loan Rate as of: 11/30/2010 for Auction Date between: 12/1/2010 - 12/31/2010	Net Loan Rate as of: 12/31/2010 for Auction Date between: 1/1/2011 - 1/31/2011	Net Loan Rate as of: 1/31/2011 for Auction Date between: 2/1/2011 - 2/28/2011	Net Loan Rate as of: 2/28/2011 for Auction Date between: 3/1/2011 - 3/31/2011	Net Loan Rate as of: 3/31/2011 for Auction Date between: 4/1/2011 - 4/30/2011
2007-1	4.17%	4.63%	4.48%	3.93%	5.16%

IX. Portfolio Characteristics: 1/1/2011 - 3/31/2011										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	1/1/2011	3/31/2011	1/1/2011	3/31/2011	1/1/2011	3/31/2011	1/1/2011	3/31/2011	1/1/2011	3/31/2011
Interim:										
In School										
Current	4.943%	4.946%	6,005	5,144	7.85%	6.98%	\$ 36,380,008	\$ 31,410,649	3.69%	3.29%
Grace										
Current	4.501%	4.726%	2,249	2,077	2.94%	2.82%	\$ 14,630,185	\$ 12,560,158	1.48%	1.31%
<b>Total Interim</b>	<b>4.816%</b>	<b>4.883%</b>	<b>8,254</b>	<b>7,221</b>	<b>10.78%</b>	<b>9.79%</b>	<b>\$ 51,010,193</b>	<b>\$ 43,970,807</b>	<b>5.17%</b>	<b>4.60%</b>
Repayment										
Active										
Current	5.325%	5.318%	36,674	36,367	47.92%	49.32%	\$ 514,128,989	\$ 515,040,359	52.15%	53.88%
31-60 Days Delq.	5.391%	5.443%	3,035	2,245	3.97%	3.04%	\$ 42,071,080	\$ 32,970,077	4.27%	3.45%
61-90 Days Delq.	5.216%	5.308%	1,646	1,550	2.15%	2.10%	\$ 22,103,663	\$ 20,685,564	2.24%	2.16%
91-120 Days Delq.	5.287%	5.526%	1,130	1,243	1.48%	1.69%	\$ 15,696,476	\$ 15,038,411	1.59%	1.57%
121-150 Days Delq.	5.393%	5.368%	947	987	1.24%	1.34%	\$ 12,975,762	\$ 12,611,167	1.32%	1.32%
151-180 Days Delq.	5.370%	5.452%	827	671	1.08%	0.91%	\$ 11,002,685	\$ 9,228,511	1.12%	0.97%
181-210 Days Delq.	5.486%	5.139%	687	581	0.90%	0.79%	\$ 7,754,172	\$ 7,966,461	0.79%	0.83%
211-240 Days Delq.	5.106%	5.346%	619	525	0.81%	0.71%	\$ 7,756,578	\$ 7,395,839	0.79%	0.77%
240-270 Days Delq.	5.367%	5.381%	614	503	0.80%	0.68%	\$ 7,679,564	\$ 6,407,873	0.78%	0.67%
>270 Days Delq.	5.421%	5.425%	1,239	987	1.62%	1.34%	\$ 14,557,042	\$ 12,522,649	1.48%	1.31%
Deferment										
Current	4.967%	4.978%	13,477	13,373	17.61%	18.14%	\$ 159,248,981	\$ 153,544,324	16.15%	16.06%
Forbearance										
Current	5.312%	5.243%	6,500	6,383	8.49%	8.66%	\$ 111,535,513	\$ 106,133,824	11.31%	11.10%
<b>Total Repayment</b>	<b>5.265%</b>	<b>5.262%</b>	<b>67,395</b>	<b>65,415</b>	<b>88.06%</b>	<b>88.72%</b>	<b>\$ 926,510,506</b>	<b>\$ 899,545,061</b>	<b>93.98%</b>	<b>94.11%</b>
Claims in Process	5.157%	5.256%	842	1,056	1.10%	1.43%	\$ 8,081,277	\$ 12,092,196	0.82%	1.27%
Aged Claims Rejected	5.394%	5.514%	42	40	0.06%	0.05%	\$ 215,288	\$ 211,569	0.02%	0.02%
<b>Grand Total</b>	<b>5.241%</b>	<b>5.244%</b>	<b>76,533</b>	<b>73,732</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 985,817,264</b>	<b>\$ 955,819,633</b>	<b>100.00%</b>	<b>100.00%</b>

## College Loan Corporation Trust II

X. Portfolio Characteristics by School Type and Loan Type: 3/31/2011				
	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
<b>Loan Type</b>				
Stafford - Subsidized	45,662	\$7,016	\$142,796,860	14.94%
Stafford - Unsubsidized	*	*	\$177,573,049	18.58%
PLUS Loans	2,970	\$8,910	\$26,461,783	2.77%
Consolidation Loans	25,100	\$24,262	<u>\$608,987,941</u>	<u>63.71%</u>
<b>Total</b>	<b><u>73,732</u></b>	<b>\$12,963</b>	<b><u>\$955,819,633</u></b>	<b><u>100.00%</u></b>
<b>School Type</b>				
Consolidation (n/a)	25,100	\$24,262	\$608,987,941	63.71%
4-Year	35,683	\$6,422	\$229,165,325	23.98%
2-Year	6,550	\$4,924	\$32,251,687	3.37%
Vocational/Technical	1,178	\$4,944	\$5,824,399	0.61%
Graduate	<u>5,221</u>	<u>\$15,244</u>	<u>\$79,590,279</u>	<u>8.33%</u>
<b>Total</b>	<b><u>73,732</u></b>	<b>\$12,963</b>	<b><u>\$955,819,633</u></b>	<b><u>100.00%</u></b>

\*The Borrower Count and Average Borrower Indebtedness for Stafford loans represents the total for subsidized and unsubsidized loans due to the fact that a single borrower can have both loan types

XI. Portfolio Balances Pre and Post 04/01/06: 12/31/2010				
Loan Type	Principal Amount		Post 04/01/06	%
	Pre 04/01/06	%		
Stafford	\$89,984,423	9.41%	\$230,385,486	24.10%
PLUS Loans	\$962,298	0.10%	\$25,499,485	2.67%
Consolidation Loans	<u>\$0</u>	<u>0.00%</u>	<u>\$608,987,941</u>	<u>63.71%</u>
<b>Total</b>	<b><u>\$90,946,721</u></b>	<b><u>9.52%</u></b>	<b><u>\$864,872,912</u></b>	<b><u>90.48%</u></b>

XII. Portfolio Balances by Servicer: 3/31/2011	
Servicer	Principal Amount
ACS	\$889,938,161
Great Lakes	<u>\$65,881,472</u>
<b>Total</b>	<b><u>\$955,819,633</u></b>

XIII. Portfolio Balances by Guarantor: 3/31/2011	
Guarantor	Principal Amount
ASA	\$536,781,777
ECMC	\$187,554,093
Great Lakes	\$133,378,831
Other	<u>\$98,104,932</u>
<b>Total</b>	<b><u>\$955,819,633</u></b>

XIV. Payment History and CPR: 3/31/2011		
PBO	Life-to-Date CPR	Current Qtr CPR
\$ 955,819,633	6.66%	4.90%