



College Loan Corporation Trust II

Quarterly Servicing Report

Distribution Period: 7/26/2011 - 10/25/2011

Collection Period: 7/1/2011 - 9/30/2011

College Loan Corporation Trust II

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Principal Balance	\$ 920,609,660	\$ (30,194,199)	\$ 890,415,461		
	ii	Accrued Interest	\$ 21,872,365	\$ (793,573)	\$ 21,078,792		
	iii	Pool Balance	\$ 942,482,025	\$ (30,987,772)	\$ 911,494,253		
B	i	Weighted Average Coupon (WAC)	5.251%		5.240%		
	ii	Weighted Average Remaining Term	192		191		
	iii	Number of Loans	125,935		120,758		
	iv	Number of Borrowers	70,975		68,281		
Notes							
C	i	2007-1A-1	194268AA6	\$ -	0.00%	\$ -	0.00%
	ii	2007-1A-2	194268AB4	\$ 278,000,000	27.33%	\$ 278,000,000	27.37%
	iii	2007-1A-3	194268AC2	\$ 222,000,000	21.82%	\$ 222,000,000	21.86%
	iv	2007-1A-4	194267AA8	\$ 7,450,000	0.73%	\$ 7,450,000	0.73%
	v	2007-1A-5	194267AB6	\$ 46,800,000	4.60%	\$ 46,800,000	4.61%
	vi	2007-1A-6	194267AC4	\$ 36,925,000	3.63%	\$ 36,925,000	3.64%
	vii	2007-1A-7	194267AD2	\$ 21,525,000	2.12%	\$ 20,225,000	1.99%
	viii	2007-1A-8	194267AE0	\$ 9,750,000	0.96%	\$ 9,450,000	0.93%
	ix	2007-1A-9	194267AF7	\$ 9,550,000	0.94%	\$ 9,550,000	0.94%
	x	2007-1A-10	194267AG5	\$ 67,425,000	6.63%	\$ 67,425,000	6.64%
	xi	2007-1A-11	194267AH3	\$ 67,900,000	6.67%	\$ 67,900,000	6.68%
	xii	2007-1A-12	194267AJ9	\$ -	0.00%	\$ -	0.00%
	xiii	2007-1A-13	194267AK6	\$ -	0.00%	\$ -	0.00%
	xiv	2007-1A-14	194267AQ3	\$ 200,000,000	19.66%	\$ 200,000,000	19.69%
	xv	2007-1B-1	194267AL4	\$ -	0.00%	\$ -	0.00%
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	2.46%	\$ 25,000,000	2.46%
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	2.46%	\$ 25,000,000	2.46%
	xviii	2007-1B-4	194267AP5	\$ -	0.00%	\$ -	0.00%
				\$ 1,017,325,000	100.00%	\$ 1,015,725,000	100.00%
Reserve Fund Requirement							
D			7/26/2011	10/25/2011			
	i	Required Reserve Fund Balance (%)	0.50%	0.50%			
	ii	Reserve Fund Requirement	\$ 5,086,625	\$ 5,078,625			
	iii	Reserve Fund Floor Balance	\$ 2,000,000	\$ 2,000,000			
iv	Reserve Fund Balance After Distribution Date	\$ 5,086,635	\$ 5,078,625				
Fund Balances							
E			7/1/2011	9/30/2011			
	i	Acquisition Fund Balance	\$ 250,000	\$ 250,000			
	ii	Administration Fund	\$ 54,245	\$ 52,353			
	iii	Capitalized Interest Fund Balance	\$ -	\$ -			
	iv	Collection Fund Balance	\$ 15,691,578	\$ 13,295,965			
	v	Interest Account	\$ 467,167	\$ 460,380			
	vi	Reserve Fund Balance	\$ 5,308,292	\$ 5,078,625			
	vii	Retirement Account	\$ 87,608,754	\$ 76,117,645			
	viii	Department Rebate Fund Balance	\$ 2,800,000	\$ 2,800,000			
	ix	Surplus Fund Balance	\$ -	\$ -			
xiv	Total	\$ 112,180,035	\$ 98,054,967				
Asset percentage							
F			7/25/2011	10/25/2011			
	i	Portfolio Principal Balance	\$ 920,609,660	\$ 890,415,461			
	ii	Accrued IRB/IRG/SAP	\$ 21,895,365	\$ 21,122,792			
	iii	Total Fund Balance	\$ 80,447,943	\$ 104,817,752			
	iv	Less: Accrued Interest on All Notes	\$ (551,000)	\$ (760,000)			
	v	Asset Value	\$ 1,022,401,968	\$ 1,015,596,005			
	vi	Total Bonds Outstanding	\$ 1,017,325,000	\$ 1,015,725,000			
	vii	Difference	\$ 5,076,968	\$ (128,995)			
viii	Asset Percentage	100.50%	99.99%				

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II. Transactions: 7/1/2011 - 9/30/2011		
A	Student Loan Principal Collection Activity	
i	Regular Principal Collections	\$ (9,151,256)
ii	Paydown due to Loan Consolidation	\$ (11,609,547)
iii	Principal Claim Collections from Guarantor	\$ (13,964,641)
iv	School Refunds and Cancellations	\$ (61,517)
v	Other Adjustments	\$ -
vi	Total Principal Collections	\$ (34,786,962)
B	Student Loan Non-Cash Principal Activity	
i	Capitalized Interest	\$ 4,386,486
ii	Principal Realized Losses - Write-Offs	\$ (359,589)
iii	Other Adjustments	\$ 587,822
iv	Total Non-Cash Principal Activity	\$ 4,614,719
C	Student Loan Principal Purchases	\$ (21,957)
D	Total Student Loan Principal Activity	\$ (30,194,199)
E	Student Loan Interest Activity	
i	Regular Interest Collections	\$ (5,488,441)
ii	Interest due to Loan Consolidation	\$ (55,196)
iii	Government Interest Collections	\$ (1,276,291)
iv	Interest Claims Collections from Guarantors	\$ (824,612)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	Total Interest Collections	\$ (7,644,541)
F	Student Loan Non-Cash Interest Activity	
i	Regular Interest Accruals	\$ 10,650,814
ii	Government Interest Accruals	\$ 1,195,022
iii	Capitalized Interest	\$ (4,386,486)
iv	Interest Realized Losses - Write-offs	\$ (24,513)
v	Other Adjustments	\$ (579,533)
vi	Total Non-Cash Interest Activity	\$ 6,855,304
G	Student Loan Interest Purchases	\$ (4,337)
H	Total Student Loan Interest Activity	\$ (793,573)
I	Defaults Paid this Quarter	\$ 13,394,133
J	Cumulative Defaults Paid to Date	\$ 179,655,229
K	Non-Default Claims Paid this Quarter	\$ 1,489,876
L	Non-Default Claims Paid to Date	\$ 28,562,885
M	Non-Reimbursable Losses During Collection Period	\$ 335,974
N	Cumulative Non-Reimbursable Losses to Date	\$ 4,515,760

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III. Monthly Distributions: 7/1/2011 - 9/30/2011		
A	Collection Fund Deposits Available	\$ <u>43,100,225</u>
B	Distributions	
i	Allocations to the Acquisition Fund	\$ (530,657)
ii	Paid or accrued fees owed to the Department of Education (Includes monthly consolidation rebate fees and quarterly LaRS accrual)	\$ (5,816,060)
iii	Allocations to the Administration Fund	\$ (1,295,277)
iv	Allocations to the Interest Account	\$ (1,202,223)
v	Allocations to the Retirement Account	\$ (33,016,079)
vi	Allocation to the Surplus Account	\$ (3,635,542)
vii	Total Distributions	\$ <u>(45,495,838)</u>
C	Collection Fund Reconciliation	
i	Beginning Balance	\$ 15,691,578
ii	Deposits During Collection Period	43,100,225
iii	Distributions During Collection Period	(45,495,838)
iv	Funds Available for Distribution	\$ <u>13,295,965</u>

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IV. Triggers	
A	Administration Fee
<input checked="" type="checkbox"/>	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.
<input type="checkbox"/>	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,
<input type="checkbox"/>	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,
<input checked="" type="checkbox"/>	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
<input type="checkbox"/>	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. <input type="checkbox"/>
<input type="checkbox"/>	
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: 10/25/2011			
		Distributions	Remaining Funds Balance
	Funds Available for Distribution		\$ 13,295,965
a	Payments under any joint sharing agreement		\$ 13,295,965
b	Payments to the Department of Education	\$ 1,915,022	\$ 11,380,942
c	Administration Fund for payment of certain fees	\$ 240,537	\$ 11,140,405
d	Interest payments to class A noteholders	\$ 554,084	\$ 10,586,321
e	Principal payments to class A noteholders	\$ -	\$ 10,586,321
f	Interest payments to class B noteholders	\$ 66,780	\$ 10,519,541
g	Principal payments to class B noteholders	\$ -	\$ 10,519,541
h	Interest payments to class C noteholders	\$ -	\$ 10,519,541
i	Principal payments to class C noteholders	\$ -	\$ 10,519,541
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 10,519,541
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 10,519,541
l	Transfer to the Acquisition fund	\$ 235,110	\$ 10,284,431
m	Transfer to the Supplemental Interest Fund equal to the supplemental interest amount	\$ -	\$ 10,284,431
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 10,284,431
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 10,284,431
p	Principal payments to the class A LIBOR rate and targeted balance noteholders		\$ 10,284,431
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 10,284,431
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	\$ -	\$ 10,284,431
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 10,284,431
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 10,284,431
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 10,284,431
v	Redemption of or distribution of principal with respect to notes	\$ 10,284,431	\$ -
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	\$ -	\$ -

VI. Trust Fund Reconciliations: 7/1/2011 - 9/30/2011		
A Acquisition Fund		
i	Beginning Balance: 7/1/2011	\$ 250,000
ii	Allocations from Collection Fund	\$ 530,657
iii	Loans funded	\$ (530,657)
iv	Cost of issuance disbursements	\$ -
v	Interest earned	\$ 5
vi	Interest transferred to Collection Fund	\$ (5)
vii	Ending Balance: 9/30/2011	<u>\$ 250,000</u>
B Administration Fund		
i	Beginning Balance: 7/1/2011	\$ 54,245
ii	Allocations from Collection Fund	\$ 1,295,277
iii	Administration fees	\$ (116,491)
iv	Servicing fees	\$ (582,453)
v	Broker Dealer fees	\$ (8,423)
vi	Auction Agent fees	\$ (5,064)
vii	Trustee fees	\$ (25,240)
viii	Cost of Issuance, Legal fees and Other	\$ (559,499)
ix	Interest earned	\$ 1
x	Interest transferred to Collection Fund	\$ (1)
xi	Ending Balance: 9/30/2011	<u>\$ 52,353</u>
C Capitalized Interest Fund		
i	Beginning Balance: 7/1/2011	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	Interest earned	\$ -
iv	Interest transferred to Collection Fund	\$ -
v	Ending Balance: 9/30/2011	<u>\$ -</u>

VI. Trust Fund Reconciliations: 7/1/2011 - 9/30/2011		
D Interest Account		
i	Beginning Balance: 7/1/2011	\$ 467,167
ii	Allocations from Collection Fund	\$ 1,202,223
iii	Interest payments on the notes	\$ (1,209,010)
iv	Transfer to Retirement	\$ -
v	Interest earned	\$ 6
vi	Interest transferred to Collection Fund	\$ (6)
vii	Ending Balance: 9/30/2011	<u>\$ 460,379</u>
E Reserve Fund		
i	Beginning Balance: 7/1/2011	\$ 5,308,292
ii	Funds released to Collection Fund	\$ (229,667)
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 133
v	Interest Transferred to Collection Fund	\$ (133)
vi	Ending Balance: 9/30/2011	<u>\$ 5,078,625</u>
F Retirement Account		
i	Beginning Balance: 7/1/2011	\$ 87,608,754
ii	Allocations from Collection Fund	\$ 33,016,079
iii	Principal payments on the notes	\$ (44,507,188)
iv	Interest earned	\$ 1,819
v	Interest transferred to Collection Fund	\$ (1,819)
vi	Ending Balance: 9/30/2011	<u>\$ 76,117,645</u>
G Department Rebate Account		
i	Beginning Balance: 7/1/2011	\$ 2,800,000
ii	Allocations from Collection Fund	\$ 5,816,060
iii	Consolidation Rebate Fees	\$ (1,569,032)
iv	LaRS Payments	\$ (4,247,027)
v	Interest earned	\$ 70
vi	Interest transferred to Collection Fund	\$ (70)
vii	Ending Balance: 9/30/2011	<u>\$ 2,800,000</u>
H Surplus Account		
i	Beginning Balance: 7/1/2011	\$ -
ii	Allocations from Collection Fund	\$ 3,635,542
iii	Release to Issuer	\$ (3,635,542)
iv	Ending Balance: 9/30/2011	<u>\$ -</u>

VII. LIBOR Rate Note Detail: 7/26/2011 - 10/25/2011

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ -	N/A
2007-1A-2	10/25/2011	0.25300%	0.06000%	0.31300%	7/25/2011	10/25/2011	92	\$ 222,369	\$ 222,369	\$ -	0.00080
2007-1A-3	10/25/2011	0.25300%	0.10000%	0.35300%	7/25/2011	10/25/2011	92	\$ 200,269	\$ 200,269	\$ -	0.00090
Total								\$ 422,638	\$ 422,638	\$ -	

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

Note Description	Maturity Date	7/26/2011		Payment Date	Principal Payments	Principal Factor	10/25/2011	
		Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
2007-1A-1	1/25/2023	\$ -	0.00000	\$ -	0.00000	\$ -	0.00000	
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	
Total		\$ 500,000,000		\$ -		\$ 500,000,000		

C Reset Rate Notes - Interest Payment During Distribution Period

Note Description	Payment Date	LIBOR	Spread	Interest Rate	Start Date	End Date	Days Outstanding	Interest Due	Interest Payment	Interest Shortfall	Accrued Interest Factor
2007-1A-14	8/25/2011	0.18725%	0.09500%	0.28225%	7/25/2011	8/25/2011	31	\$ 47,944	\$ 47,944	\$ -	0.00024
2007-1A-14	9/26/2011	0.21839%	0.09500%	0.31339%	8/25/2011	9/26/2011	32	\$ 54,951	\$ 54,951	\$ -	0.00027
2007-1A-14	10/25/2011	0.23456%	0.09500%	0.32956%	9/26/2011	10/25/2011	29	\$ 52,368	\$ 52,368	\$ -	0.00026
Total								\$ 155,263	\$ 155,263	\$ -	

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

Note Description	Maturity Date	7/26/2011		Principal Payments	Principal Factor	10/25/2011	
		Note Balance	Note Pool Factor			Note Balance	Note Pool Factor
2007-1A-14	1/25/2047	\$ 200,000,000	1.00000	\$ -	0.00000	\$ 200,000,000	1.00000
Total		\$ 200,000,000		\$ -		\$ 200,000,000	

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Auction Rate Note Detail: 7/26/2011 - 10/25/2011
Auction Rate Notes - Interest and Fee Payments During Distribution Period

Note Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Auction Agent		Interest Due	Interest Payment	Interest Shortfall
						Broker Dealer Fees	Fees			
2007-1A-4	8/9/2011	0.38900%	7/12/2011	8/9/2011	28	\$ 115.07	\$ 50.70	\$ 2,223.08	\$ 2,223.08	\$ -
2007-1A-4	9/6/2011	0.77800%	8/9/2011	9/6/2011	28	\$ 115.07	\$ 50.70	\$ 4,446.16	\$ 4,446.16	\$ -
2007-1A-4	10/4/2011	1.62600%	9/6/2011	10/4/2011	28	\$ 115.07	\$ 50.70	\$ 9,291.64	\$ 9,291.64	\$ -
2007-1A-5	8/10/2011	0.34900%	7/13/2011	8/10/2011	28	\$ 182.00	\$ 318.50	\$ 12,523.68	\$ 12,523.68	\$ -
2007-1A-5	9/7/2011	0.81300%	8/10/2011	9/7/2011	28	\$ 182.00	\$ 318.50	\$ 29,184.48	\$ 29,184.48	\$ -
2007-1A-5	10/5/2011	1.62600%	9/7/2011	10/5/2011	28	\$ 182.00	\$ 318.50	\$ 58,368.96	\$ 58,368.96	\$ -
2007-1A-6	8/11/2011	0.04300%	7/14/2011	8/11/2011	28	\$ 143.60	\$ 251.30	\$ 1,211.14	\$ 1,211.14	\$ -
2007-1A-6	9/8/2011	0.88300%	8/11/2011	9/8/2011	28	\$ 143.60	\$ 251.30	\$ 25,005.61	\$ 25,005.61	\$ -
2007-1A-6	10/6/2011	1.65100%	9/8/2011	10/6/2011	28	\$ 143.60	\$ 251.30	\$ 46,761.82	\$ 46,761.82	\$ -
2007-1A-7	8/5/2011	0.00000%	7/8/2011	8/5/2011	28	\$ 115.07	\$ 146.49	\$ -	\$ -	\$ -
2007-1A-7	9/2/2011	0.62200%	8/5/2011	9/2/2011	28	\$ 73.97	\$ 94.17	\$ 10,271.73	\$ 10,271.73	\$ -
2007-1A-7	9/20/2011	1.43800%	9/2/2011	9/20/2011	18	\$ 41.10	\$ 49.16	\$ 870.48	\$ 870.48	\$ -
2007-1A-7	9/30/2011	1.43800%	9/2/2011	9/30/2011	28	\$ 115.07	\$ 137.64	\$ 22,312.22	\$ 22,312.22	\$ -
2007-1A-8	8/1/2011	0.33800%	7/25/2011	8/1/2011	7	\$ 28.77	\$ 47.40	\$ 631.80	\$ 631.80	\$ -
2007-1A-8	8/8/2011	0.37900%	8/1/2011	8/8/2011	7	\$ 28.77	\$ 47.40	\$ 709.80	\$ 709.80	\$ -
2007-1A-8	8/15/2011	0.43500%	8/8/2011	8/15/2011	7	\$ 28.77	\$ 47.40	\$ 815.10	\$ 815.10	\$ -
2007-1A-8	8/22/2011	0.93300%	8/15/2011	8/22/2011	7	\$ 28.77	\$ 47.40	\$ 1,743.30	\$ 1,743.30	\$ -
2007-1A-8	8/29/2011	0.92300%	8/22/2011	8/29/2011	7	\$ 32.88	\$ 54.17	\$ 1,727.70	\$ 1,727.70	\$ -
2007-1A-8	9/6/2011	0.90200%	8/29/2011	9/6/2011	8	\$ 4.11	\$ 6.77	\$ 1,926.60	\$ 1,926.60	\$ -
2007-1A-8	9/7/2011	0.90200%	9/6/2011	9/7/2011	1	\$ 20.55	\$ 33.07	\$ 5.58	\$ 5.58	\$ -
2007-1A-8	9/12/2011	0.90200%	9/6/2011	9/12/2011	6	\$ 16.44	\$ 26.46	\$ 1,413.51	\$ 1,413.51	\$ -
2007-1A-8	9/16/2011	1.63200%	9/12/2011	9/16/2011	4	\$ 12.33	\$ 19.69	\$ 13.41	\$ 13.41	\$ -
2007-1A-8	9/19/2011	1.63200%	9/12/2011	9/19/2011	7	\$ 28.77	\$ 45.94	\$ 2,955.96	\$ 2,955.96	\$ -
2007-1A-8	9/26/2011	1.61900%	9/19/2011	9/26/2011	7	\$ 28.77	\$ 45.94	\$ 2,933.28	\$ 2,933.28	\$ -
2007-1A-8	10/3/2011	1.60400%	9/26/2011	10/3/2011	7	\$ 32.88	\$ 52.50	\$ 2,906.82	\$ 2,906.82	\$ -
2007-1A-8	10/11/2011	1.62000%	10/3/2011	10/11/2011	8	\$ 24.66	\$ 39.38	\$ 3,356.64	\$ 3,356.64	\$ -
2007-1A-8	10/17/2011	1.64400%	10/11/2011	10/17/2011	6	\$ 28.77	\$ 45.94	\$ 2,555.28	\$ 2,555.28	\$ -
2007-1A-8	10/24/2011	1.64400%	10/17/2011	10/24/2011	7	\$ 28.77	\$ 45.94	\$ 2,978.64	\$ 2,978.64	\$ -
2007-1A-9	7/26/2011	0.32200%	7/19/2011	7/26/2011	7	\$ 28.77	\$ 46.42	\$ 588.28	\$ 588.28	\$ -
2007-1A-9	8/2/2011	0.31100%	7/26/2011	8/2/2011	7	\$ 28.77	\$ 46.42	\$ 569.18	\$ 569.18	\$ -
2007-1A-9	8/9/2011	0.35200%	8/2/2011	8/9/2011	7	\$ 28.77	\$ 46.42	\$ 645.58	\$ 645.58	\$ -
2007-1A-9	8/16/2011	0.40800%	8/9/2011	8/16/2011	7	\$ 28.77	\$ 46.42	\$ 748.72	\$ 748.72	\$ -
2007-1A-9	8/23/2011	1.63700%	8/16/2011	8/23/2011	7	\$ 28.77	\$ 46.42	\$ 2,998.70	\$ 2,998.70	\$ -
2007-1A-9	8/30/2011	1.61700%	8/23/2011	8/30/2011	7	\$ 28.77	\$ 46.42	\$ 2,960.50	\$ 2,960.50	\$ -
2007-1A-9	9/6/2011	1.61200%	8/30/2011	9/6/2011	7	\$ 28.77	\$ 46.42	\$ 2,952.86	\$ 2,952.86	\$ -

College Loan Corporation Trust II

Auction Rate Note Detail: 7/26/2011 - 10/25/2011 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		Interest Due	Interest Payment	Interest Shortfall		
							Fees						
2007-1A-9	9/13/2011	1.61700%	9/6/2011	9/13/2011	7	\$ 28.77	\$ 46.42	\$ 2,960.50	\$ 2,960.50	\$ -			
2007-1A-9	9/20/2011	1.63000%	9/13/2011	9/20/2011	7	\$ 28.77	\$ 46.42	\$ 2,987.24	\$ 2,987.24	\$ -			
2007-1A-9	9/27/2011	1.61900%	9/20/2011	9/27/2011	7	\$ 28.77	\$ 46.42	\$ 2,964.32	\$ 2,964.32	\$ -			
2007-1A-9	10/4/2011	1.60400%	9/27/2011	10/4/2011	7	\$ 28.77	\$ 46.42	\$ 2,937.58	\$ 2,937.58	\$ -			
2007-1A-9	10/11/2011	1.62000%	10/4/2011	10/11/2011	7	\$ 28.77	\$ 46.42	\$ 2,968.14	\$ 2,968.14	\$ -			
2007-1A-9	10/18/2011	1.64400%	10/11/2011	10/18/2011	7	\$ 28.77	\$ 46.42	\$ 3,010.16	\$ 3,010.16	\$ -			
2007-1A-9	10/25/2011	1.64400%	10/18/2011	10/25/2011	7	\$ 28.77	\$ 46.42	\$ 3,010.16	\$ 3,010.16	\$ -			
2007-1A-10	8/11/2011	0.18600%	7/14/2011	8/11/2011	28	\$ 262.21	\$ 458.86	\$ 9,628.29	\$ 9,628.29	\$ -			
2007-1A-10	9/8/2011	0.14500%	8/11/2011	9/8/2011	28	\$ 262.21	\$ 458.86	\$ 7,497.66	\$ 7,497.66	\$ -			
2007-1A-10	10/6/2011	0.12500%	9/8/2011	10/6/2011	28	\$ 262.21	\$ 458.86	\$ 6,472.80	\$ 6,472.80	\$ -			
2007-1A-11	8/5/2011	0.44500%	7/8/2011	8/5/2011	28	\$ 264.06	\$ 462.10	\$ 23,167.48	\$ 23,167.48	\$ -			
2007-1A-11	9/2/2011	1.06900%	8/5/2011	9/2/2011	28	\$ 264.06	\$ 462.10	\$ 55,678.00	\$ 55,678.00	\$ -			
2007-1A-11	9/30/2011	1.62600%	9/2/2011	9/30/2011	28	\$ 264.06	\$ 462.10	\$ 84,684.88	\$ 84,684.88	\$ -			
2007-1B-2	8/10/2011	1.68700%	7/13/2011	8/10/2011	28	\$ 115.07	\$ 170.14	\$ 32,350.00	\$ 32,350.00	\$ -			
2007-1B-2	9/7/2011	1.70800%	8/10/2011	9/7/2011	28	\$ 115.07	\$ 170.14	\$ 32,760.00	\$ 32,760.00	\$ -			
2007-1B-2	10/5/2011	1.72600%	9/7/2011	10/5/2011	28	\$ 115.07	\$ 170.14	\$ 33,100.00	\$ 33,100.00	\$ -			
2007-1B-3	8/11/2011	1.68700%	7/14/2011	8/11/2011	28	\$ 115.07	\$ 170.14	\$ 32,350.00	\$ 32,350.00	\$ -			
2007-1B-3	9/8/2011	1.70700%	8/11/2011	9/8/2011	28	\$ 115.07	\$ 170.14	\$ 32,740.00	\$ 32,740.00	\$ -			
2007-1B-3	10/6/2011	1.72600%	9/8/2011	10/6/2011	28	\$ 115.07	\$ 170.14	\$ 33,100.00	\$ 33,100.00	\$ -			
TOTAL						\$	4,713.24	\$	7,327.96	\$	664,975.45	\$	664,975.45

College Loan Corporation Trust II

Auction Rate Note Detail: 7/26/2011 - 10/25/2011

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

Note Description		7/26/2011		Payment Date	Principal Payment	Principal Factor	10/25/2011	
		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	\$ 36,925,000	0.49233			0.00000	\$ 36,925,000	0.49233
2007-1A-7	1/25/2047	\$ 21,525,000	0.28700	9/20/2011	\$ 1,300,000	0.01733	\$ 20,225,000	0.26967
2007-1A-8	1/25/2047	\$ 9,750,000	0.13000	9/7/2011	\$ 225,000	0.00300		
2007-1A-8	1/25/2047			9/16/2011	\$ 75,000	0.00100	\$ 9,450,000	0.12600
2007-1A-9	1/25/2047	\$ 9,550,000	0.12733			0.00000	\$ 9,550,000	0.12733
2007-1A-10	1/25/2047	\$ 67,425,000	0.89900			0.00000	\$ 67,425,000	0.89900
2007-1A-11	1/25/2047	\$ 67,900,000	0.90533			0.00000	\$ 67,900,000	0.90533
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	\$ -	0.00000			0.00000	\$ -	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	\$ -	0.00000			0.00000	\$ -	0.00000
Total		\$ 317,325,000					\$ 315,725,000	

Auction Rate Note Detail: 7/26/2011 - 10/25/2011					
Auction Rate Notes - Net Loan Rate During Distribution Period					
Series	Net Loan Rate as of: 5/31/2011 for Auction Date between: 6/1/2011 - 6/30/2011	Net Loan Rate as of: 6/30/2011 for Auction Date between: 7/1/2011 - 7/31/2011	Net Loan Rate as of: 7/31/2011 for Auction Date between: 8/1/2011 - 8/31/2011	Net Loan Rate as of: 8/31/2011 for Auction Date between: 9/1/2011 - 9/30/2011	Net Loan Rate as of: 9/30/2011 for Auction Date between: 10/1/2011 - 10/31/2011
2007-1	5.66%	5.14%	5.98%	6.12%	5.63%

College Loan Corporation Trust II

IX. Portfolio Characteristics: 7/1/2011 - 9/30/2011										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	7/1/2011	9/30/2011	7/1/2011	9/30/2011	7/1/2011	9/30/2011	7/1/2011	9/30/2011	7/1/2011	9/30/2011
Interim:										
In School										
Current	4.848%	4.834%	3,919	3,270	5.52%	4.79%	\$ 24,566,983	\$ 20,560,867	2.67%	2.31%
Grace										
Current	4.824%	4.979%	1,877	1,972	2.64%	2.89%	\$ 11,416,876	\$ 11,350,588	1.24%	1.27%
Total Interim	4.840%	4.886%	5,796	5,242	8.17%	7.68%	\$ 35,983,859	\$ 31,911,455	3.91%	3.58%
Repayment										
Active										
Current	5.321%	5.300%	36,510	35,049	51.44%	51.33%	\$ 505,298,812	\$ 488,186,051	54.89%	54.83%
31-60 Days Delq.	5.349%	5.391%	2,346	2,280	3.31%	3.34%	\$ 32,715,649	\$ 33,378,328	3.55%	3.75%
61-90 Days Delq.	5.364%	5.395%	1,624	1,665	2.29%	2.44%	\$ 22,584,104	\$ 21,851,340	2.45%	2.45%
91-120 Days Delq.	5.372%	5.328%	1,101	1,161	1.55%	1.70%	\$ 15,436,082	\$ 14,528,817	1.68%	1.63%
121-150 Days Delq.	5.559%	5.332%	841	892	1.18%	1.31%	\$ 11,698,690	\$ 11,941,036	1.27%	1.34%
151-180 Days Delq.	5.347%	5.317%	722	800	1.02%	1.17%	\$ 9,442,561	\$ 11,026,801	1.03%	1.24%
181-210 Days Delq.	5.662%	5.555%	724	600	1.02%	0.88%	\$ 8,713,907	\$ 8,193,558	0.95%	0.92%
211-240 Days Delq.	5.313%	5.577%	646	518	0.91%	0.76%	\$ 7,968,718	\$ 7,448,866	0.87%	0.84%
240-270 Days Delq.	5.362%	5.399%	434	460	0.61%	0.67%	\$ 5,538,146	\$ 6,024,434	0.60%	0.68%
>270 Days Delq.	5.270%	5.539%	710	930	1.00%	1.36%	\$ 9,244,354	\$ 10,627,112	1.00%	1.19%
Deferment										
Current	4.999%	4.994%	12,423	12,043	17.50%	17.64%	\$ 146,978,378	\$ 144,164,656	15.97%	16.19%
Forbearance										
Current	5.239%	5.218%	6,062	5,992	8.54%	8.78%	\$ 97,527,514	\$ 92,927,333	10.59%	10.44%
Total Repayment	5.267%	5.255%	64,143	62,390	90.37%	91.37%	\$ 873,146,915	\$ 850,298,333	94.84%	95.49%
Claims in Process	5.290%	5.124%	994	614	1.40%	0.90%	\$ 11,254,811	\$ 7,951,065	1.22%	0.89%
Aged Claims Rejected	5.498%	5.428%	42	35	0.06%	0.05%	\$ 224,075	\$ 254,608	0.02%	0.03%
Grand Total	5.251%	5.240%	70,975	68,281	100.00%	100.00%	\$ 920,609,660	\$ 890,415,461	100.00%	100.00%

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X. Portfolio Characteristics by School Type and Loan Type: 9/30/2011				
	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
Loan Type				
Stafford - Subsidized	41,497	\$6,953	\$127,573,959	14.33%
Stafford - Unsubsidized	*	*	\$160,965,885	18.08%
PLUS Loans	2,747	\$8,550	\$23,485,991	2.64%
Consolidation Loans	<u>24,037</u>	<u>\$24,062</u>	<u>\$578,389,626</u>	<u>64.96%</u>
Total	<u>68,281</u>	<u>\$13,040</u>	<u>\$890,415,461</u>	<u>100.00%</u>
School Type				
Consolidation (n/a)	24,037	\$24,062	\$578,389,626	64.96%
4-Year	32,483	\$6,346	\$206,146,878	23.15%
2-Year	5,917	\$4,934	\$29,193,200	3.28%
Vocational/Technical	1,060	\$4,846	\$5,136,758	0.58%
Graduate	<u>4,784</u>	<u>\$14,956</u>	<u>\$71,548,998</u>	<u>8.04%</u>
Total	<u>68,281</u>	<u>\$13,040</u>	<u>\$890,415,461</u>	<u>100.00%</u>

*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				
	Principal Amount			
	Pre 04/01/06	%	Post 04/01/06	%
Loan Type				
Stafford	\$80,247,928	9.01%	\$208,291,916	23.39%
PLUS Loans	\$845,495	0.09%	\$22,640,496	2.54%
Consolidation Loans	<u>\$0</u>	<u>0.00%</u>	<u>\$578,389,626</u>	<u>64.96%</u>
Total	<u>\$81,093,423</u>	<u>9.11%</u>	<u>\$809,322,038</u>	<u>90.89%</u>

XII. Portfolio Balances by Servicer: 9/30/2011	
Servicer	Principal Amount
ACS	\$828,706,519
Great Lakes	<u>\$61,708,942</u>
Total	<u>\$890,415,461</u>

XIII. Portfolio Balances by Guarantor: 9/30/2011	
Guarantor	Principal Amount
ASA	\$507,579,778
ECMC	\$167,154,118
Great Lakes	\$126,450,168
Other	<u>\$89,231,398</u>
Total	<u>\$890,415,461</u>

XIV. Payment History and CPR: 9/30/2011		
PBO	Life-to-Date CPR	Current Qtr CPR
\$ 890,415,461	6.51%	4.01%