



## **College Loan Corporation Trust II**

### **Quarterly Servicing Report**

**Distribution Period: 10/26/2011 - 1/25/2012**

**Collection Period: 10/1/2011 - 12/31/2011**

College Loan Corporation Trust II

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
		<b>10/1/2011</b>	<b>Activity</b>	<b>12/31/2011</b>		
A	i	Portfolio Principal Balance	\$ 890,415,461	\$ (24,013,454)	\$ 866,402,007	
	ii	Accrued Interest	\$ 21,078,792	\$ (1,268,415)	\$ 19,810,377	
	iii	<b>Pool Balance</b>	<b>\$ 911,494,253</b>	<b>\$ (25,281,870)</b>	<b>\$ 886,212,384</b>	
B	i	Weighted Average Coupon (WAC)	5.240%		5.245%	
	ii	Weighted Average Remaining Term	191		189	
	iii	Number of Loans	120,758		117,028	
	iv	Number of Borrowers	68,281		66,284	
<b>C</b>						
		<b>Notes</b>	<b>CUSIP</b>	<b>Balance 10/26/2011</b>	<b>% O/S Securities</b>	<b>Balance 1/25/2012</b>
	i	2007-1A-1	194268AA6	\$ -	0.00%	\$ -
	ii	2007-1A-2	194268AB4	\$ 278,000,000	27.33%	\$ 278,000,000
	iii	2007-1A-3	194268AC2	\$ 222,000,000	21.82%	\$ 222,000,000
	iv	2007-1A-4	194267AA8	\$ 7,450,000	0.73%	\$ 7,450,000
	v	2007-1A-5	194267AB6	\$ 46,800,000	4.60%	\$ 42,850,000
	vi	2007-1A-6	194267AC4	\$ 36,925,000	3.63%	\$ 34,000,000
	vii	2007-1A-7	194267AD2	\$ 20,225,000	2.12%	\$ 20,225,000
	viii	2007-1A-8	194267AE0	\$ 9,450,000	0.96%	\$ 8,450,000
	ix	2007-1A-9	194267AF7	\$ 9,550,000	0.94%	\$ 3,100,000
	x	2007-1A-10	194267AG5	\$ 67,425,000	6.63%	\$ 26,475,000
	xi	2007-1A-11	194267AH3	\$ 67,900,000	6.67%	\$ 6,000,000
	xii	2007-1A-12	194267AJ9	\$ -	0.00%	\$ -
	xiii	2007-1A-13	194267AK6	\$ -	0.00%	\$ -
	xiv	2007-1A-14	194267AQ3	\$ 200,000,000	19.66%	\$ 200,000,000
	xv	2007-1B-1	194267AL4	\$ -	0.00%	\$ -
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	2.46%	\$ 25,000,000
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	2.46%	\$ 25,000,000
	xviii	2007-1B-4	194267AP5	\$ -	0.00%	\$ -
				<b>\$ 1,015,725,000</b>	<b>100.00%</b>	<b>\$ 898,550,000</b>
						<b>100.00%</b>
<b>D Reserve Fund Requirement</b>						
			<b>10/26/2011</b>		<b>1/25/2012</b>	
i		Required Reserve Fund Balance (%)	0.50%		0.50%	
ii		Reserve Fund Requirement	\$ 5,078,625		\$ 4,492,750	
iii		Reserve Fund Floor Balance	\$ 2,000,000		\$ 2,000,000	
iv		Reserve Fund Balance After Distribution Date	\$ 5,078,625		\$ 4,492,750	
<b>E Fund Balances</b>						
			<b>10/1/2011</b>		<b>12/31/2011</b>	
i		Acquisition Fund Balance	\$ 250,000		\$ 250,000	
ii		Administration Fund	\$ 52,353		\$ 51,736	
iii		Capitalized Interest Fund Balance	\$ -		\$ -	
iv		Collection Fund Balance	\$ 13,295,965		\$ 12,311,490	
v		Interest Account	\$ 460,380		\$ 554,774	
vi		Reserve Fund Balance	\$ 5,078,625		\$ 5,078,625	
vii		Retirement Account	\$ 76,117,645		\$ 588,740	
viii		Department Rebate Fund Balance	\$ 2,800,000		\$ 2,666,000	
ix		Surplus Fund Balance	\$ -		\$ -	
xiv		<b>Total</b>	<b>\$ 98,054,967</b>		<b>\$ 21,501,365</b>	
<b>F Asset percentage</b>						
			<b>10/25/2011</b>		<b>1/25/2012</b>	
i		Portfolio Principal Balance	\$ 890,415,461		\$ 866,402,007	
ii		Accrued IRB/IRG/SAP	\$ 21,122,792		\$ 19,866,910	
iii		Total Fund Balance	\$ 104,817,752		\$ 21,461,315	
iv		Less: Accrued Interest on All Notes	\$ (760,000)		\$ (867,000)	
v		<b>Asset Value</b>	<b>\$ 1,015,596,005</b>		<b>\$ 906,863,232</b>	
vi		Total Bonds Outstanding	\$ 1,015,725,000		\$ 898,550,000	
vii		Difference	\$ (128,995)		\$ 8,313,232	
viii		<b>Asset Percentage</b>	<b>99.99%</b>		<b>100.93%</b>	

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<b>II. Transactions: 10/1/2011 - 12/31/2011</b>		
<b>A</b>	<b>Student Loan Principal Collection Activity</b>	
i	Regular Principal Collections	\$ (9,214,772)
ii	Paydown due to Loan Consolidation	\$ (10,670,961)
iii	Principal Claim Collections from Guarantor	\$ (9,069,746)
iv	School Refunds and Cancellations	\$ (131,531)
v	Other Adjustments	\$ -
vi	<b>Total Principal Collections</b>	<b>\$ (29,087,010)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Capitalized Interest	\$ 5,130,850
ii	Principal Realized Losses - Write-Offs	\$ (263,498)
iii	Other Adjustments	\$ 314,590
iv	<b>Total Non-Cash Principal Activity</b>	<b>\$ 5,181,941</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$ (108,385)</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (24,013,454)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ (5,349,274)
ii	Interest due to Loan Consolidation	\$ (267,350)
iii	Government Interest Collections	\$ (1,200,696)
iv	Interest Claims Collections from Guarantors	\$ (514,726)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	<b>Total Interest Collections</b>	<b>\$ (7,332,045)</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Regular Interest Accruals	\$ 10,449,676
ii	Government Interest Accruals	\$ 1,104,974
iii	Capitalized Interest	\$ (5,130,850)
iv	Interest Realized Losses - Write-offs	\$ (15,426)
v	Other Adjustments	\$ (333,345)
vi	<b>Total Non-Cash Interest Activity</b>	<b>\$ 6,075,030</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$ (13,145)</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,270,160)</b>
<b>I</b>	<b>Defaults Paid this Quarter</b>	<b>\$ 8,079,555</b>
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$ 187,734,784</b>
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	<b>\$ 1,721,505</b>
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	<b>\$ 30,284,390</b>
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 212,155</b>
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 4,727,915</b>

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<b>III. Monthly Distributions: 10/1/2011 - 12/31/2011</b>		
<b>A</b>	<b>Collection Fund Deposits Available</b>	<u>\$ 35,707,774</u>
<b>B</b>	<b>Distributions</b>	
i	Allocations to the Acquisition Fund	\$ (500,175)
ii	Paid or accrued fees owed to the Department of Education (Includes monthly consolidation rebate fees and quarterly LaRS accrual)	\$ (5,346,776)
iii	Allocations to the Administration Fund	\$ (1,301,230)
iv	Allocations to the Interest Account	\$ (2,036,723)
v	Allocations to the Retirement Account	\$ (27,507,344)
vi	Allocation to the Surplus Account	\$ -
vii	<b>Total Distributions</b>	<u>\$ (36,692,248)</u>
<b>C</b>	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 13,295,965
ii	Deposits During Collection Period	35,707,774
iii	Distributions During Collection Period	(36,692,248)
iv	<b>Funds Available for Distribution</b>	<u>\$ 12,311,490</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 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 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: 1/25/2012			
		Distributions	Remaining Funds Balance
	<b>Funds Available for Distribution</b>	\$	<b>12,311,490</b>
a	Payments under any joint sharing agreement		\$ 12,311,490
b	Payments to the Department of Education	\$ 1,838,084	\$ 10,473,406
c	Administration Fund for payment of certain fees	\$ 233,705	\$ 10,239,700
d	Interest payments to class A noteholders	\$ 549,930	\$ 9,689,770
e	Principal payments to class A noteholders	\$ -	\$ 9,689,770
f	Interest payments to class B noteholders	\$ 139,450	\$ 9,550,320
g	Principal payments to class B noteholders	\$ -	\$ 9,550,320
h	Interest payments to class C noteholders	\$ -	\$ 9,550,320
i	Principal payments to class C noteholders	\$ -	\$ 9,550,320
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 9,550,320
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 9,550,320
l	Transfer to the Acquisition fund	\$ 42,165	\$ 9,508,155
m	Transfer to the Supplemental Interest Fund equal to the supplemental interest amount	\$ -	\$ 9,508,155
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 9,508,155
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 9,508,155
p	Principal payments to the class A LIBOR rate and targeted balance noteholders		\$ 9,508,155
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 9,508,155
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	\$ -	\$ 9,508,155
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 9,508,155
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 9,508,155
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 9,508,155
v	Redemption of or distribution of principal with respect to notes	\$ 9,508,155	-
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	\$ -	-

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VI. Trust Fund Reconciliations: 10/1/2011 - 12/31/2011			
<b>A Acquisition Fund</b>			
i	Beginning Balance: 10/1/2011	\$	250,000
ii	Allocations from Collection Fund	\$	500,175
iii	Loans funded	\$	(500,175)
iv	Cost of issuance disbursements	\$	-
v	Interest earned	\$	5
vi	Interest transferred to Collection Fund	\$	(5)
vii	Ending Balance: 12/31/2011	\$	<u>250,000</u>
<b>B Administration Fund</b>			
i	Beginning Balance: 10/1/2011	\$	52,353
ii	Allocations from Collection Fund	\$	1,301,230
iii	Administration fees	\$	(112,914)
iv	Servicing fees	\$	(564,568)
v	Broker Dealer fees	\$	(8,685)
vi	Auction Agent fees	\$	(5,617)
vii	Trustee fees	\$	(24,611)
viii	Cost of Issuance, Legal fees and Other	\$	(585,452)
ix	Interest earned	\$	1
x	Interest transferred to Collection Fund	\$	(1)
xi	Ending Balance: 12/31/2011	\$	<u>51,736</u>
<b>C Capitalized Interest Fund</b>			
i	Beginning Balance: 10/1/2011	\$	-
ii	Funds released to the Collection Fund	\$	-
iii	Interest earned	\$	-
iv	Interest transferred to Collection Fund	\$	-
v	Ending Balance: 12/31/2011	\$	<u>-</u>

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VI. Trust Fund Reconciliations: 10/1/2011 - 12/31/2011		
<b>D Interest Account</b>		
i	Beginning Balance: 10/1/2011	\$ 460,380
ii	Allocations from Collection Fund	\$ 2,036,723
iii	Interest payments on the notes	\$ (1,942,329)
iv	Transfer to Retirement	\$ -
v	Interest earned	\$ 6
vi	Interest transferred to Collection Fund	\$ (6)
vii	Ending Balance: 12/31/2011	<u>\$ 554,774</u>
<b>E Reserve Fund</b>		
i	Beginning Balance: 10/1/2011	\$ 5,078,625
ii	Funds released to Collection Fund	\$ -
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 156
v	Interest Transferred to Collection Fund	\$ (156)
vi	Ending Balance: 12/31/2011	<u>\$ 5,078,625</u>
<b>F Retirement Account</b>		
i	Beginning Balance: 10/1/2011	\$ 76,117,645
ii	Allocations from Collection Fund	\$ 27,507,344
iii	Principal payments on the notes	\$ (103,036,250)
iv	Interest earned	\$ 1,933
v	Interest transferred to Collection Fund	\$ (1,933)
vi	Ending Balance: 12/31/2011	<u>\$ 588,740</u>
<b>G Department Rebate Account</b>		
i	Beginning Balance: 10/1/2011	\$ 2,800,000
ii	Allocations from Collection Fund	\$ 5,346,776
iii	Consolidation Rebate Fees	\$ (1,533,531)
iv	LaRS Payments	\$ (3,947,245)
v	Interest earned	\$ 44
vi	Interest transferred to Collection Fund	\$ (44)
vii	Ending Balance: 12/31/2011	<u>\$ 2,666,000</u>
<b>H Surplus Account</b>		
i	Beginning Balance: 10/1/2011	\$ -
ii	Allocations from Collection Fund	\$ -
iii	Release to Issuer	\$ -
iv	Ending Balance: 12/31/2011	<u>\$ -</u>



**VII. LIBOR Rate Note Detail: 10/26/2011 - 1/25/2012**

**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	1/25/2012	0.41833%	0.06000%	0.47833%	10/25/2011	1/25/2012	92	\$ 339,827	\$ 339,827	\$ -	0.00122
2007-1A-3	1/25/2012	0.41833%	0.10000%	0.51833%	10/25/2011	1/25/2012	92	\$ 294,066	\$ 294,066	\$ -	0.00132
<b>Total</b>								<b>\$ 633,893</b>	<b>\$ 633,893</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	10/26/2011		Payment Date	Principal Payments	Principal Factor	1/25/2012	
		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	
<b>Total</b>		<b>\$ 500,000,000</b>		<b>\$ -</b>		<b>\$ 500,000,000</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	11/25/2011	0.24472%	0.09500%	0.33972%	10/25/2011	11/25/2011	31	\$ 57,706	\$ 57,706	\$ -	0.00029
2007-1A-14	12/27/2011	0.25722%	0.09500%	0.35222%	11/25/2011	12/27/2011	32	\$ 61,759	\$ 61,759	\$ -	0.00031
2007-1A-14	1/25/2012	0.29360%	0.09500%	0.38860%	12/27/2011	1/25/2012	29	\$ 61,611	\$ 61,611	\$ -	0.00031
<b>Total</b>								<b>\$ 181,075</b>	<b>\$ 181,075</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	10/26/2011		Principal Payments	Principal Factor	1/25/2012	
		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
<b>Total</b>		<b>\$ 200,000,000</b>		<b>\$ -</b>		<b>\$ 200,000,000</b>	

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### Auction Rate Note Detail: 10/26/2011 - 1/25/2012

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

Note Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer		Auction Agent		Interest Due	Interest Payment	Interest Shortfall			
						Fees		Fees							
2007-1A-4	11/1/2011	1.62000%	10/4/2011	11/1/2011	28	\$	50.70	\$	115.07	\$	9,258.86	\$	9,258.86	\$	-
2007-1A-4	11/29/2011	1.32000%	11/1/2011	11/29/2011	28	\$	50.70	\$	115.07	\$	7,545.36	\$	7,545.36	\$	-
2007-1A-4	12/27/2011	1.63100%	11/29/2011	12/27/2011	28	\$	50.70	\$	115.07	\$	9,321.44	\$	9,321.44	\$	-
2007-1A-4	1/24/2012	1.63400%	12/27/2011	1/24/2012	28	\$	50.70	\$	114.75	\$	9,318.46	\$	9,318.46	\$	-
2007-1A-5	11/2/2011	1.64500%	10/5/2011	11/2/2011	28	\$	318.50	\$	182.00	\$	59,061.60	\$	59,061.60	\$	-
2007-1A-5	11/30/2011	0.11200%	11/2/2011	11/30/2011	28	\$	318.50	\$	182.00	\$	4,024.80	\$	4,024.80	\$	-
2007-1A-5	12/28/2011	1.61400%	11/30/2011	12/28/2011	28	\$	147.88	\$	84.50	\$	57,938.40	\$	57,938.40	\$	-
2007-1A-5	1/10/2012	1.58300%	12/28/2011	1/10/2012	13	\$	156.22	\$	89.27	\$	2,223.06	\$	2,223.06	\$	-
2007-1A-5	1/25/2012	1.58300%	12/28/2011	1/25/2012	28	\$	291.62	\$	166.64	\$	51,917.06	\$	51,917.06	\$	-
2007-1A-6	11/3/2011	1.64500%	10/6/2011	11/3/2011	28	\$	251.30	\$	143.60	\$	46,599.35	\$	46,599.35	\$	-
2007-1A-6	12/1/2011	1.63700%	11/3/2011	12/1/2011	28	\$	242.32	\$	138.47	\$	46,363.03	\$	46,363.03	\$	-
2007-1A-6	12/28/2011	1.61800%	12/1/2011	12/28/2011	27	\$	8.27	\$	4.73	\$	3,470.72	\$	3,470.72	\$	-
2007-1A-6	12/29/2011	1.61800%	12/1/2011	12/29/2011	28	\$	8.27	\$	4.73	\$	42,231.83	\$	42,231.83	\$	-
2007-1A-6	12/30/2011	1.60300%	12/29/2011	12/30/2011	1	\$	223.13	\$	127.50	\$	17.60	\$	17.60	\$	-
2007-1A-7	10/28/2011	1.61900%	9/30/2011	10/28/2011	28	\$	137.64	\$	115.07	\$	25,119.45	\$	25,119.45	\$	-
2007-1A-7	11/25/2011	1.64200%	10/28/2011	11/25/2011	28	\$	137.64	\$	115.07	\$	25,475.41	\$	25,475.41	\$	-
2007-1A-7	12/23/2011	1.62600%	11/25/2011	12/23/2011	28	\$	137.64	\$	115.07	\$	25,224.62	\$	25,224.62	\$	-
2007-1A-7	1/20/2012	1.63400%	12/23/2011	1/20/2012	28	\$	137.64	\$	114.75	\$	25,305.52	\$	25,305.52	\$	-
2007-1A-8	10/31/2011	1.65000%	10/24/2011	10/31/2011	7	\$	45.94	\$	28.77	\$	2,989.98	\$	2,989.98	\$	-
2007-1A-8	11/7/2011	1.64200%	10/31/2011	11/7/2011	7	\$	45.94	\$	28.77	\$	2,974.86	\$	2,974.86	\$	-
2007-1A-8	11/14/2011	1.63600%	11/7/2011	11/14/2011	7	\$	45.94	\$	28.77	\$	2,963.52	\$	2,963.52	\$	-
2007-1A-8	11/21/2011	1.63100%	11/14/2011	11/21/2011	7	\$	45.94	\$	28.77	\$	2,955.96	\$	2,955.96	\$	-
2007-1A-8	11/28/2011	1.62600%	11/21/2011	11/28/2011	7	\$	45.94	\$	28.77	\$	2,948.40	\$	2,948.40	\$	-
2007-1A-8	12/5/2011	1.62900%	11/28/2011	12/5/2011	7	\$	45.94	\$	28.77	\$	2,952.18	\$	2,952.18	\$	-
2007-1A-8	12/12/2011	1.61800%	12/5/2011	12/12/2011	7	\$	45.94	\$	28.77	\$	2,933.28	\$	2,933.28	\$	-
2007-1A-8	12/19/2011	1.61800%	12/12/2011	12/19/2011	7	\$	52.50	\$	32.88	\$	2,933.28	\$	2,933.28	\$	-
2007-1A-8	12/27/2011	1.62900%	12/19/2011	12/27/2011	8	\$	6.56	\$	4.11	\$	3,375.54	\$	3,375.54	\$	-
2007-1A-8	12/28/2011	1.63400%	12/27/2011	12/28/2011	1	\$	35.21	\$	24.66	\$	44.80	\$	44.80	\$	-
2007-1A-8	1/3/2012	1.63400%	12/27/2011	1/3/2012	7	\$	35.21	\$	24.59	\$	2,646.54	\$	2,646.54	\$	-
2007-1A-8	1/9/2012	1.60300%	1/3/2012	1/9/2012	6	\$	46.94	\$	32.79	\$	2,220.66	\$	2,220.66	\$	-
2007-1A-8	1/17/2012	1.62400%	1/9/2012	1/17/2012	8	\$	35.21	\$	24.59	\$	2,998.06	\$	2,998.06	\$	-
2007-1A-8	1/23/2012	1.61900%	1/17/2012	1/23/2012	6	\$	41.08	\$	28.69	\$	2,244.32	\$	2,244.32	\$	-
2007-1A-9	11/1/2011	1.65000%	10/25/2011	11/1/2011	7	\$	46.42	\$	28.77	\$	3,021.62	\$	3,021.62	\$	-
2007-1A-9	11/8/2011	1.64200%	11/1/2011	11/8/2011	7	\$	46.42	\$	28.77	\$	3,006.34	\$	3,006.34	\$	-
2007-1A-9	11/15/2011	1.63600%	11/8/2011	11/15/2011	7	\$	46.42	\$	28.77	\$	2,994.88	\$	2,994.88	\$	-

College Loan Corporation Trust II

Auction Rate Note Detail: 10/26/2011 - 1/25/2012 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	11/22/2011	1.63100%	11/15/2011	11/22/2011	7	\$ 46.42	\$ 28.77	\$ 2,987.24	\$ 2,987.24	\$ -
2007-1A-9	11/29/2011	1.62600%	11/22/2011	11/29/2011	7	\$ 46.42	\$ 28.77	\$ 2,979.60	\$ 2,979.60	\$ -
2007-1A-9	12/6/2011	1.63100%	11/29/2011	12/6/2011	7	\$ 46.42	\$ 28.77	\$ 2,987.24	\$ 2,987.24	\$ -
2007-1A-9	12/13/2011	1.61800%	12/6/2011	12/13/2011	7	\$ 46.42	\$ 28.77	\$ 2,964.32	\$ 2,964.32	\$ -
2007-1A-9	12/20/2011	1.61800%	12/13/2011	12/20/2011	7	\$ 46.42	\$ 28.77	\$ 2,964.32	\$ 2,964.32	\$ -
2007-1A-9	12/27/2011	1.62900%	12/20/2011	12/27/2011	7	\$ 46.42	\$ 28.77	\$ 2,983.42	\$ 2,983.42	\$ -
2007-1A-9	1/3/2012	1.63400%	12/27/2011	1/3/2012	7	\$ 46.42	\$ 28.69	\$ 2,991.06	\$ 2,991.06	\$ -
2007-1A-9	1/10/2012	1.60300%	1/3/2012	1/10/2012	7	\$ 15.07	\$ 28.69	\$ 2,926.12	\$ 2,926.12	\$ -
2007-1A-9	1/17/2012	1.62400%	1/10/2012	1/17/2012	7	\$ 15.07	\$ 28.69	\$ 963.48	\$ 963.48	\$ -
2007-1A-9	1/24/2012	1.61900%	1/17/2012	1/24/2012	7	\$ 15.07	\$ 28.69	\$ 959.76	\$ 959.76	\$ -
2007-1A-10	11/3/2011	1.64500%	10/6/2011	11/3/2011	28	\$ 458.86	\$ 262.21	\$ 85,090.35	\$ 85,090.35	\$ -
2007-1A-10	12/1/2011	1.63700%	11/3/2011	12/1/2011	28	\$ 442.48	\$ 252.84	\$ 84,658.83	\$ 84,658.83	\$ -
2007-1A-10	12/28/2011	1.61800%	12/1/2011	12/28/2011	27	\$ 6.43	\$ 4.11	\$ 49,008.96	\$ 49,008.96	\$ -
2007-1A-10	12/29/2011	1.61800%	12/1/2011	12/29/2011	28	\$ 180.18	\$ 115.07	\$ 32,860.57	\$ 32,860.57	\$ -
2007-1A-11	10/28/2011	1.61900%	9/30/2011	10/28/2011	28	\$ 462.10	\$ 264.06	\$ 84,331.80	\$ 84,331.80	\$ -
2007-1A-11	11/25/2011	1.64200%	10/28/2011	11/25/2011	28	\$ 462.10	\$ 264.06	\$ 85,526.84	\$ 85,526.84	\$ -
2007-1A-11	12/23/2011	1.62600%	11/25/2011	12/23/2011	28	\$ 82.52	\$ 47.15	\$ 84,684.88	\$ 84,684.88	\$ -
2007-1A-11	12/28/2011	1.63400%	12/23/2011	12/28/2011	5	\$ 33.54	\$ 94.52	\$ 13,865.60	\$ 13,865.60	\$ -
2007-1A-11	1/20/2012	1.63400%	12/23/2011	1/20/2012	28	\$ 40.83	\$ 114.75	\$ 7,521.60	\$ 7,521.60	\$ -
2007-1B-2	11/2/2011	1.74100%	10/5/2011	11/2/2011	28	\$ 170.14	\$ 115.07	\$ 33,390.00	\$ 33,390.00	\$ -
2007-1B-2	11/30/2011	1.74500%	11/2/2011	11/30/2011	28	\$ 170.14	\$ 115.07	\$ 33,470.00	\$ 33,470.00	\$ -
2007-1B-2	12/28/2011	1.77000%	11/30/2011	12/28/2011	28	\$ 170.14	\$ 115.07	\$ 33,950.00	\$ 33,950.00	\$ -
2007-1B-2	1/25/2012	1.79400%	12/28/2011	1/25/2012	28	\$ 170.14	\$ 114.75	\$ 34,330.00	\$ 34,330.00	\$ -
2007-1B-3	11/3/2011	1.74100%	10/6/2011	11/3/2011	28	\$ 170.14	\$ 115.07	\$ 33,390.00	\$ 33,390.00	\$ -
2007-1B-3	12/1/2011	1.74500%	11/3/2011	12/1/2011	28	\$ 170.14	\$ 115.07	\$ 33,470.00	\$ 33,470.00	\$ -
2007-1B-3	12/29/2011	1.77100%	12/1/2011	12/29/2011	28	\$ 170.14	\$ 115.07	\$ 33,960.00	\$ 33,960.00	\$ -
<b>TOTAL</b>						<b>\$ 7,163.09</b>	<b>\$ 5,014.69</b>	<b>\$ 1,285,836.78</b>	<b>\$ 1,285,836.78</b>	

College Loan Corporation Trust II

Auction Rate Note Detail: 10/26/2011 - 1/25/2012

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

Note Description		10/26/2011		Payment Date	Principal Payment	Principal Factor	1/25/2012	
		Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
2007-1A-4	1/25/2047	\$ 7,450,000	0.09933				\$ 7,450,000	0.09933
2007-1A-5	1/25/2047	\$ 46,800,000	0.62400	1/10/2012	\$ 3,950,000	0.05267	\$ 42,850,000	0.57133
2007-1A-6	1/25/2047	\$ 36,925,000	0.49233	12/28/2011	\$ 2,900,000	0.03867		
				12/30/2011	\$ 25,000	0.00033	\$ 34,000,000	0.45333
2007-1A-7	1/25/2047	\$ 20,225,000	0.26967			0.00000	\$ 20,225,000	0.26967
2007-1A-8	1/25/2047	\$ 9,450,000		12/28/2011	\$ 1,000,000	0.01333	\$ 8,450,000	0.11267
2007-1A-9	1/25/2047	\$ 9,550,000	0.12733	1/10/2012	\$ 6,450,000	0.08600	\$ 3,100,000	0.04133
2007-1A-10	1/25/2047	\$ 67,425,000	0.89900	12/28/2011	\$ 40,950,000	0.54600	\$ 26,475,000	0.35300
2007-1A-11	1/25/2047	\$ 67,900,000	0.90533	12/28/2011	\$ 61,900,000	0.82533	\$ 6,000,000	0.08000
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
<b>Total</b>		<b>\$ 315,725,000</b>			<b>\$ 117,175,000</b>		<b>\$ 198,550,000</b>	

## College Loan Corporation Trust II

**Auction Rate Note Detail: 10/26/2011 - 1/25/2012**

Auction Rate Notes - Net Loan Rate During Distribution Period

Series	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	Net Loan Rate as of: 10/31/2011 for Auction Date between: 11/1/2011 - 11/30/2011	Net Loan Rate as of: 11/30/2011 for Auction Date between: 12/1/2011 - 12/31/2011	Net Loan Rate as of: 12/31/2011 for Auction Date between: 1/1/2012 - 1/31/2012
2007-1	6.12%	5.63%	5.91%	4.89%	8.01%

IX. Portfolio Characteristics: 10/1/2011 - 12/31/2011										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	10/1/2011	12/31/2011	10/1/2011	12/31/2011	10/1/2011	12/31/2011	10/1/2011	12/31/2011	10/1/2011	12/31/2011
Interim:										
In School										
Current	4.834%	4.897%	3,270	2,738	4.79%	4.13%	\$ 20,560,867	\$ 17,235,077	2.31%	1.99%
Grace										
Current	4.979%	4.386%	1,972	1,097	2.89%	1.65%	\$ 11,350,588	\$ 7,166,910	1.27%	0.83%
<b>Total Interim</b>	<b>4.886%</b>	<b>4.747%</b>	<b>5,242</b>	<b>3,835</b>	<b>7.68%</b>	<b>5.79%</b>	<b>\$ 31,911,455</b>	<b>\$ 24,401,987</b>	<b>3.58%</b>	<b>2.82%</b>
Repayment										
Active										
Current	5.300%	5.302%	35,049	34,745	51.33%	52.42%	\$ 488,186,051	\$ 474,984,997	54.83%	54.82%
31-60 Days Delq.	5.391%	5.300%	2,280	2,878	3.34%	4.34%	\$ 33,378,328	\$ 40,059,050	3.75%	4.62%
61-90 Days Delq.	5.395%	5.386%	1,665	1,716	2.44%	2.59%	\$ 21,851,340	\$ 25,038,051	2.45%	2.89%
91-120 Days Delq.	5.328%	5.443%	1,161	1,101	1.70%	1.66%	\$ 14,528,817	\$ 15,720,546	1.63%	1.81%
121-150 Days Delq.	5.332%	5.409%	892	845	1.31%	1.27%	\$ 11,941,036	\$ 11,807,126	1.34%	1.36%
151-180 Days Delq.	5.317%	5.452%	800	818	1.17%	1.23%	\$ 11,026,801	\$ 10,695,837	1.24%	1.23%
181-210 Days Delq.	5.555%	5.363%	600	622	0.88%	0.94%	\$ 8,193,558	\$ 7,929,350	0.92%	0.92%
211-240 Days Delq.	5.577%	5.342%	518	510	0.76%	0.77%	\$ 7,448,866	\$ 7,142,615	0.84%	0.82%
240-270 Days Delq.	5.399%	5.481%	460	493	0.67%	0.74%	\$ 6,024,434	\$ 7,678,290	0.68%	0.89%
>270 Days Delq.	5.539%	5.574%	930	808	1.36%	1.22%	\$ 10,627,112	\$ 10,432,185	1.19%	1.20%
Deferment										
Current	4.994%	5.008%	12,043	11,637	17.64%	17.56%	\$ 144,164,656	\$ 136,395,318	16.19%	15.74%
Forbearance										
Current	5.218%	5.206%	5,992	5,223	8.78%	7.88%	\$ 92,927,333	\$ 82,695,053	10.44%	9.54%
<b>Total Repayment</b>	<b>5.255%</b>	<b>5.259%</b>	<b>62,390</b>	<b>61,396</b>	<b>91.37%</b>	<b>92.63%</b>	<b>\$ 850,298,333</b>	<b>\$ 830,578,418</b>	<b>95.49%</b>	<b>95.87%</b>
Claims in Process	5.124%	5.332%	614	1,030	0.90%	1.55%	\$ 7,951,065	\$ 11,305,479	0.89%	1.30%
Aged Claims Rejected	5.428%	6.008%	35	23	0.05%	0.03%	\$ 254,608	\$ 116,123	0.03%	0.01%
<b>Grand Total</b>	<b>5.240%</b>	<b>5.245%</b>	<b>68,281</b>	<b>66,284</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 890,415,461</b>	<b>\$ 866,402,007</b>	<b>100.00%</b>	<b>100.00%</b>

## College Loan Corporation Trust II

### X. Portfolio Characteristics by School Type and Loan Type: 12/31/2011

	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
<b>Loan Type</b>				
Stafford - Subsidized	40,069	\$6,943	\$122,328,811	14.12%
Stafford - Unsubsidized	*	*	\$155,850,568	17.99%
PLUS Loans	2,641	\$8,427	\$22,256,772	2.57%
Consolidation Loans	23,574	\$24,008	<u>\$565,965,856</u>	<u>65.32%</u>
<b>Total</b>	<u>66,284</u>	\$13,071	<u>\$866,402,007</u>	<u>100.00%</u>
<b>School Type</b>				
Consolidation (n/a)	23,574	\$24,008	\$565,965,856	65.32%
4-Year	31,362	\$6,319	\$198,181,976	22.87%
2-Year	5,679	\$4,943	\$28,068,537	3.24%
Vocational/Technical	1,025	\$4,786	\$4,905,657	0.57%
Graduate	4,644	\$14,918	<u>\$69,279,981</u>	<u>8.00%</u>
<b>Total</b>	<u>66,284</u>	\$13,071	<u>\$866,402,007</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

Loan Type	Principal Amount		Post 04/01/06	%
	Pre 04/01/06	%		
Stafford	\$77,034,255	8.89%	\$201,145,124	23.22%
PLUS Loans	\$795,418	0.09%	\$21,461,354	2.48%
Consolidation Loans	\$0	0.00%	<u>\$565,965,856</u>	<u>65.32%</u>
<b>Total</b>	<u>\$77,829,673</u>	<u>8.98%</u>	<u>\$788,572,334</u>	<u>91.02%</u>

### XII. Portfolio Balances by Servicer: 12/31/2011

Servicer	Principal Amount
ACS	\$806,731,005
Great Lakes	<u>\$59,671,002</u>
<b>Total</b>	<u>\$866,402,007</u>

### XIII. Portfolio Balances by Guarantor: 12/31/2011

Guarantor	Principal Amount
ASA	\$496,183,785
ECMC	\$161,288,630
Great Lakes	\$122,866,711
Other	<u>\$86,062,881</u>
<b>Total</b>	<u>\$866,402,007</u>

### XIV. Payment History and CPR: 12/31/2011

PBO	Life-to-Date CPR	Current Qtr CPR
\$ 866,402,007	6.40%	3.95%