



## **College Loan Corporation Trust II**

### **Quarterly Servicing Report**

**Distribution Period: 4/26/2012 - 7/25/2012**  
**Collection Period: 4/1/2012 - 6/30/2012**

College Loan Corporation Trust II

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>4/1/2012</b>	<b>Activity</b>	<b>6/30/2012</b>	
A	i	Portfolio Principal Balance	\$ 835,900,099	\$ (40,579,870)	\$ 795,320,230	
	ii	Accrued Interest	\$ 18,773,894	\$ (1,384,914)	\$ 17,388,980	
	iii	<b>Pool Balance</b>	<b>\$ 854,673,993</b>	<b>\$ (41,964,784)</b>	<b>\$ 812,709,210</b>	
B	i	Weighted Average Coupon (WAC)	5.246%		5.249%	
	ii	Weighted Average Remaining Term	188		187	
	iii	Number of Loans	112,409		106,258	
	iv	Number of Borrowers	63,801		60,495	
<b>C</b>						
		<b>Notes</b>	<b>CUSIP</b>	<b>Balance 4/26/2012</b>	<b>% O/S Securities</b>	<b>Balance 7/25/2012</b>
	i	2007-1A-1	194268AA6	\$ -	0.00%	\$ -
	ii	2007-1A-2	194268AB4	\$ 274,000,000	31.69%	\$ 256,000,000
	iii	2007-1A-3	194268AC2	\$ 222,000,000	25.68%	\$ 222,000,000
	iv	2007-1A-4	194267AA8	\$ 7,450,000	0.86%	\$ 5,950,000
	v	2007-1A-5	194267AB6	\$ 12,875,000	1.49%	\$ -
	vi	2007-1A-6	194267AC4	\$ 34,000,000	3.93%	\$ 34,000,000
	vii	2007-1A-7	194267AD2	\$ 20,225,000	2.34%	\$ 20,225,000
	viii	2007-1A-8	194267AE0	\$ 8,450,000	0.98%	\$ 7,900,000
	ix	2007-1A-9	194267AF7	\$ 3,100,000	0.36%	\$ 3,100,000
	x	2007-1A-10	194267AG5	\$ 26,475,000	3.06%	\$ 11,175,000
	xi	2007-1A-11	194267AH3	\$ 6,000,000	0.69%	\$ 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	23.13%	\$ 200,000,000
	xv	2007-1B-1	194267AL4	\$ -	0.00%	\$ -
	xvi	2007-1B-2	194267AM2	\$ 25,000,000	2.89%	\$ 24,900,000
	xvii	2007-1B-3	194267AN0	\$ 25,000,000	2.89%	\$ 25,000,000
	xviii	2007-1B-4	194267AP5	\$ -	0.00%	\$ -
				<b>\$ 864,575,000</b>	<b>100.00%</b>	<b>\$ 816,250,000</b>
						<b>100.00%</b>
<b>D Reserve Fund Requirement</b>						
			<b>4/26/2012</b>		<b>7/25/2012</b>	
	i	Required Reserve Fund Balance (%)	0.50%		0.50%	
	ii	Reserve Fund Requirement	\$ 4,322,875		\$ 4,081,250	
	iii	Reserve Fund Floor Balance	\$ 2,000,000		\$ 2,000,000	
	iv	Reserve Fund Balance After Distribution Date	\$ 4,378,500		\$ 4,231,250	
<b>E Fund Balances</b>						
			<b>4/1/2012</b>		<b>6/30/2012</b>	
	i	Acquisition Fund Balance	\$ 134,168		\$ 27,291	
	ii	Administration Fund	\$ 52,630		\$ 52,556	
	iii	Capitalized Interest Fund Balance	\$ -		\$ -	
	iv	Collection Fund Balance	\$ 13,436,788		\$ 21,276,762	
	v	Interest Account	\$ 797,898		\$ 611,079	
	vi	Reserve Fund Balance	\$ 4,438,125		\$ 4,277,375	
	vii	Retirement Account	\$ 215,083		\$ 10,907,808	
	viii	Department Rebate Fund Balance	\$ 2,800,000		\$ 2,800,000	
	ix	Surplus Fund Balance	\$ -		\$ -	
	xiv	<b>Total</b>	<b>\$ 21,874,692</b>		<b>\$ 39,952,870</b>	
<b>F Asset percentage</b>						
			<b>4/25/2012</b>		<b>7/25/2012</b>	
	i	Portfolio Principal Balance	\$ 835,900,099		\$ 795,320,230	
	ii	Accrued IRB/IRG/SAP	\$ 18,814,894		\$ 17,431,980	
	iii	Total Fund Balance	\$ 22,673,329		\$ 29,358,365	
	iv	Less: Accrued Interest on All Notes	\$ (913,000)		\$ (760,000)	
	v	<b>Asset Value</b>	<b>\$ 876,475,322</b>		<b>\$ 841,350,574</b>	
	vi	Total Bonds Outstanding	\$ 864,575,000		\$ 816,250,000	
	vii	Difference	\$ 11,900,322		\$ 25,100,574	
	viii	<b>Asset Percentage</b>	<b>101.38%</b>		<b>103.08%</b>	

College Loan Corporation Trust II

II. Transactions: 4/1/2012 - 6/30/2012		
<b>A</b>	<b>Student Loan Principal Collection Activity</b>	
i	Regular Principal Collections	\$ (9,699,193)
ii	Paydown due to Loan Consolidation	\$ (22,808,455)
iii	Principal Claim Collections from Guarantor	\$ (12,130,600)
iv	School Refunds and Cancellations	\$ 117,114
v	Other Adjustments	\$ -
vi	<b>Total Principal Collections</b>	<b>\$ (44,521,133)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Capitalized Interest	\$ 4,043,983
ii	Principal Realized Losses - Write-Offs	\$ (289,268)
iii	Principal Realized Losses - Borrower Benefits	\$ (125,259)
iv	Other Adjustments	\$ 311,752
v	<b>Total Non-Cash Principal Activity</b>	<b>\$ 3,941,209</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$ 55</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (40,579,870)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ (5,260,360)
ii	Interest due to Loan Consolidation	\$ (541,426)
iii	Government Interest Collections	\$ (1,088,819)
iv	Interest Claims Collections from Guarantors	\$ (743,455)
v	School Refunds and Cancellations	\$ -
vi	Other Adjustments	\$ -
vii	<b>Total Interest Collections</b>	<b>\$ (7,634,060)</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Regular Interest Accruals	\$ 9,613,061
ii	Government Interest Accruals	\$ 1,013,860
iii	Capitalized Interest	\$ (4,043,983)
iv	Interest Realized Losses - Write-offs	\$ (25,280)
v	Other Adjustments	\$ (307,820)
vi	<b>Total Non-Cash Interest Activity</b>	<b>\$ 6,249,836</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$ (691)</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,384,914)</b>
<b>I</b>	<b>Defaults Paid this Quarter</b>	<b>\$ 11,835,296</b>
<b>J</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$ 211,598,262</b>
<b>K</b>	<b>Non-Default Claims Paid this Quarter</b>	<b>\$ 1,658,852</b>
<b>L</b>	<b>Non-Default Claims Paid to Date</b>	<b>\$ 33,797,136</b>
<b>M</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 314,839</b>
<b>N</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 5,355,218</b>

## College Loan Corporation Trust II

<b>III. Monthly Distributions: 4/1/2012 - 6/30/2012</b>		
<b>A</b>	<b>Collection Fund Deposits Available</b>	<u>\$ 55,117,552</u>
<b>B</b>	<b>Distributions</b>	
i	Allocations to the Acquisition Fund	\$ (762,876)
ii	Paid or accrued fees owed to the Department of Education (Includes monthly consolidation rebate fees and quarterly LaRS accrual)	\$ (5,171,399)
iii	Allocations to the Administration Fund	\$ (1,220,579)
iv	Allocations to the Interest Account	\$ (1,215,188)
v	Allocations to the Retirement Account	\$ (38,907,537)
vi	Allocation to the Surplus Account	\$ -
vii	<b>Total Distributions</b>	<u>\$ (47,277,578)</u>
<b>C</b>	<b>Collection Fund Reconciliation</b>	
i	Beginning Balance	\$ 13,436,788
ii	Deposits During Collection Period	55,117,552
iii	Distributions During Collection Period	(47,277,578)
iv	<b>Funds Available for Distribution</b>	<u>\$ 21,276,762</u>

## College Loan Corporation Trust II

### 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.

## College Loan Corporation Trust II

V. Waterfall For Distribution: 7/25/2012			
		Distributions	Remaining Funds Balance
	<b>Funds Available for Distribution</b>	\$	<b>21,276,762</b>
a	Payments under any joint sharing agreement		\$ 21,276,762
b	Payments to the Department of Education	\$ 1,873,660	\$ 19,403,102
c	Administration Fund for payment of certain fees	\$ 212,003	\$ 19,191,098
d	Interest payments to class A noteholders	\$ 214,251	\$ 18,976,847
e	Principal payments to class A noteholders	\$ -	\$ 18,976,847
f	Interest payments to class B noteholders	\$ 120,996	\$ 18,855,851
g	Principal payments to class B noteholders	\$ -	\$ 18,855,851
h	Interest payments to class C noteholders	\$ -	\$ 18,855,851
i	Principal payments to class C noteholders	\$ -	\$ 18,855,851
j	Transfer to the Reserve Fund if necessary to increase the balance to its required level	\$ -	\$ 18,855,851
k	Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition	\$ -	\$ 18,855,851
l	Transfer to the Acquisition fund	\$ 298,492	\$ 18,557,359
m	Transfer to the Supplemental Interest Fund equal to the supplemental interest amount	\$ -	\$ 18,557,359
n	Payment to class A noteholders of any remaining interest	\$ -	\$ 18,557,359
o	Payment to class B noteholders of any remaining interest	\$ -	\$ 18,557,359
p	Principal payments to the class A LIBOR rate and targeted balance noteholders		\$ 18,557,359
q	Payment to class C noteholders of any remaining interest	\$ -	\$ 18,557,359
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	\$ -	\$ 18,557,359
s	Payment of unpaid amounts due under senior swap agreements	\$ -	\$ 18,557,359
t	Payment of unpaid amounts due under subordinate swap agreements	\$ -	\$ 18,557,359
u	Payment of unpaid amounts due under junior subordinate swap agreements	\$ -	\$ 18,557,359
v	Redemption of or distribution of principal with respect to notes	\$ 18,557,359	\$ -
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: 4/1/2012 - 6/30/2012		
<b>A Acquisition Fund</b>		
i	Beginning Balance: 4/1/2012	\$ 134,168
ii	Allocations from Collection Fund	\$ 762,876
iii	Loans funded	\$ (869,753)
iv	Cost of issuance disbursements	\$ -
v	Interest earned	\$ 3
vi	Interest transferred to Collection Fund	\$ (3)
vii	Ending Balance: 6/30/2012	<u>\$ 27,291</u>
<b>B Administration Fund</b>		
i	Beginning Balance: 4/1/2012	\$ 52,630
ii	Allocations from Collection Fund	\$ 1,220,579
iii	Administration fees	\$ (105,484)
iv	Servicing fees	\$ (527,422)
v	Broker Dealer fees	\$ (4,038)
vi	Auction Agent fees	\$ (3,148)
vii	Trustee fees	\$ (21,314)
viii	Cost of Issuance, Legal fees and Other	\$ (559,244)
ix	Interest earned	\$ 1
x	Interest transferred to Collection Fund	\$ (1)
xi	Ending Balance: 6/30/2012	<u>\$ 52,556</u>
<b>C Capitalized Interest Fund</b>		
i	Beginning Balance: 4/1/2012	\$ -
ii	Funds released to the Collection Fund	\$ -
iii	Interest earned	\$ -
iv	Interest transferred to Collection Fund	\$ -
v	Ending Balance: 6/30/2012	<u>\$ -</u>

College Loan Corporation Trust II

VI. Trust Fund Reconciliations: 4/1/2012 - 6/30/2012		
<b>D Interest Account</b>		
i	Beginning Balance: 4/1/2012	\$ 797,898
ii	Allocations from Collection Fund	\$ 1,215,188
iii	Interest payments on the notes	\$ (1,402,007)
iv	Transfer to Retirement	\$ -
v	Interest earned	\$ 18
vi	Interest transferred to Collection Fund	\$ (18)
vii	Ending Balance: 6/30/2012	<u>\$ 611,079</u>
<b>E Reserve Fund</b>		
i	Beginning Balance: 4/1/2012	\$ 4,438,125
ii	Funds released to Collection Fund	\$ (160,750)
iii	Allocations from Collection Fund	\$ -
iv	Interest Earned	\$ 108
v	Interest Transferred to Collection Fund	\$ (108)
vi	Ending Balance: 6/30/2012	<u>\$ 4,277,375</u>
<b>F Retirement Account</b>		
i	Beginning Balance: 4/1/2012	\$ 215,083
ii	Allocations from Collection Fund	\$ 38,907,537
iii	Principal payments on the notes	\$ (28,214,813)
iv	Interest earned	\$ 1,281
v	Interest transferred to Collection Fund	\$ (1,281)
vi	Ending Balance: 6/30/2012	<u>\$ 10,907,808</u>
<b>G Department Rebate Account</b>		
i	Beginning Balance: 4/1/2012	\$ 2,800,000
ii	Allocations from Collection Fund	\$ 5,171,399
iii	Consolidation Rebate Fees	\$ (1,459,467)
iv	LaRS Payments	\$ (3,711,932)
v	Interest earned	\$ 69
vi	Interest transferred to Collection Fund	\$ (69)
vii	Ending Balance: 6/30/2012	<u>\$ 2,800,000</u>
<b>H Surplus Account</b>		
i	Beginning Balance: 4/1/2012	\$ -
ii	Allocations from Collection Fund	\$ -
iii	Release to Issuer	\$ -
iv	Ending Balance: 6/30/2012	<u>\$ -</u>



**VII. LIBOR Rate Note Detail: 4/26/2012 - 7/25/2012**

**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	7/25/2012	0.46565%	0.06000%	0.52565%	4/25/2012	7/25/2012	91	\$ 364,071	\$ 364,071	\$ -	0.00142
2007-1A-3	7/25/2012	0.46565%	0.10000%	0.56565%	4/25/2012	7/25/2012	91	\$ 317,424	\$ 317,424	\$ -	0.00143
<b>Total</b>								<b>\$ 681,495</b>	<b>\$ 681,495</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	4/26/2012			Payment Date	Principal Payments	Principal Factor	7/25/2012	
		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	\$ 274,000,000	0.98561	7/25/2012	\$ 18,000,000	0.06475	\$ 256,000,000	0.92086	
2007-1A-3	4/25/2029	\$ 222,000,000	1.00000			0.00000	\$ 222,000,000	1.00000	
<b>Total</b>		<b>\$ 496,000,000</b>			<b>\$ 18,000,000</b>		<b>\$ 478,000,000</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	5/25/2012	0.23875%	0.09500%	0.33375%	4/25/2012	5/25/2012	30	\$ 54,713	\$ 54,713	\$ -	0.00027
2007-1A-14	6/25/2012	0.23875%	0.09500%	0.33375%	5/25/2012	6/25/2012	31	\$ 56,537	\$ 56,537	\$ -	0.00028
2007-1A-14	7/25/2012	0.24525%	0.09500%	0.34025%	6/25/2012	7/25/2012	30	\$ 55,779	\$ 55,779	\$ -	0.00028
<b>Total</b>								<b>\$ 167,029</b>	<b>\$ 167,029</b>	<b>\$ -</b>	

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

Note Description	Maturity Date	4/26/2012			Principal Payments	Principal Factor	7/25/2012	
		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>		

## College Loan Corporation Trust II

### Auction Rate Note Detail: 4/26/2012 - 7/25/2012

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

Note Description	Payment Date	Interest Rate	Start Date	End Date	Days Outstanding	Broker Dealer Fees	Auction Agent Fees	Interest Due	Interest Payment	Interest Shortfall
2007-1A-4	5/15/2012	1.00600%	4/17/2012	5/15/2012	28	\$ 51	\$ 115	\$ 5,734	\$ 5,734	\$ -
2007-1A-4	6/12/2012	0.52400%	5/15/2012	6/12/2012	28	\$ 4	\$ 8	\$ 2,986	\$ 2,986	\$ -
2007-1A-4	6/14/2012	0.66300%	6/12/2012	6/14/2012	2	\$ 38	\$ 107	\$ 55	\$ 55	\$ -
2007-1A-4	7/10/2012	0.66300%	6/14/2012	7/10/2012	26	\$ 40	\$ 115	\$ 2,801	\$ 2,801	\$ -
2007-1A-5	5/10/2012	0.21600%	4/18/2012	5/10/2012	22	\$ 6	\$ 25	\$ 1,112	\$ 1,112	\$ -
2007-1A-5	5/16/2012	0.21600%	4/18/2012	5/16/2012	28	\$ 29	\$ 115	\$ 714	\$ 714	\$ -
2007-1A-5	6/13/2012	0.21500%	5/16/2012	6/13/2012	28	\$ -	\$ -	\$ 711	\$ 711	\$ -
2007-1A-6	5/17/2012	1.74000%	4/19/2012	5/17/2012	28	\$ 231	\$ 132	\$ 45,261	\$ 45,261	\$ -
2007-1A-6	6/14/2012	0.30300%	5/17/2012	6/14/2012	28	\$ 231	\$ 132	\$ 7,888	\$ 7,888	\$ -
2007-1A-6	7/12/2012	0.03500%	6/14/2012	7/12/2012	28	\$ 231	\$ 132	\$ 911	\$ 911	\$ -
2007-1A-7	5/11/2012	1.74000%	4/13/2012	5/11/2012	28	\$ 138	\$ 115	\$ 26,924	\$ 26,924	\$ -
2007-1A-7	6/8/2012	0.83900%	5/11/2012	6/8/2012	28	\$ 138	\$ 115	\$ 12,984	\$ 12,984	\$ -
2007-1A-7	7/6/2012	0.03000%	6/8/2012	7/6/2012	28	\$ 138	\$ 115	\$ 461	\$ 461	\$ -
2007-1A-8	4/30/2012	1.74000%	4/23/2012	4/30/2012	7	\$ 41	\$ 29	\$ 2,812	\$ 2,812	\$ -
2007-1A-8	5/7/2012	0.94500%	4/30/2012	5/7/2012	7	\$ 18	\$ 12	\$ 1,528	\$ 1,528	\$ -
2007-1A-8	5/10/2012	0.04500%	5/7/2012	5/10/2012	3	\$ 22	\$ 16	\$ 2	\$ 2	\$ -
2007-1A-8	5/14/2012	0.04500%	5/7/2012	5/14/2012	7	\$ 38	\$ 29	\$ 70	\$ 70	\$ -
2007-1A-8	5/21/2012	0.06600%	5/14/2012	5/21/2012	7	\$ 44	\$ 33	\$ 101	\$ 101	\$ -
2007-1A-8	5/29/2012	0.06500%	5/21/2012	5/29/2012	8	\$ 33	\$ 25	\$ 114	\$ 114	\$ -
2007-1A-8	6/4/2012	0.03000%	5/29/2012	6/4/2012	6	\$ 38	\$ 29	\$ 38	\$ 38	\$ -
2007-1A-8	6/11/2012	0.31300%	6/4/2012	6/11/2012	7	\$ 38	\$ 29	\$ 474	\$ 474	\$ -
2007-1A-8	6/18/2012	0.48200%	6/11/2012	6/18/2012	7	\$ 38	\$ 29	\$ 727	\$ 727	\$ -
2007-1A-8	6/25/2012	0.76900%	6/18/2012	6/25/2012	7	\$ 38	\$ 29	\$ 1,163	\$ 1,163	\$ -
2007-1A-8	7/2/2012	0.77900%	6/25/2012	7/2/2012	7	\$ 38	\$ 29	\$ 1,176	\$ 1,176	\$ -
2007-1A-8	7/9/2012	0.77900%	7/2/2012	7/9/2012	7	\$ 38	\$ 29	\$ 1,176	\$ 1,176	\$ -
2007-1A-8	7/16/2012	0.78400%	7/9/2012	7/16/2012	7	\$ 38	\$ 29	\$ 1,185	\$ 1,185	\$ -
2007-1A-8	7/23/2012	0.40900%	7/16/2012	7/23/2012	7	\$ 38	\$ 29	\$ 619	\$ 619	\$ -
2007-1A-9	5/1/2012	1.02400%	4/24/2012	5/1/2012	7	\$ 15	\$ 29	\$ 608	\$ 608	\$ -
2007-1A-9	5/8/2012	0.01500%	5/1/2012	5/8/2012	7	\$ 15	\$ 29	\$ 9	\$ 9	\$ -
2007-1A-9	5/15/2012	0.04500%	5/8/2012	5/15/2012	7	\$ 15	\$ 29	\$ 27	\$ 27	\$ -
2007-1A-9	5/22/2012	0.06600%	5/15/2012	5/22/2012	7	\$ 15	\$ 29	\$ 40	\$ 40	\$ -
2007-1A-9	5/29/2012	0.06500%	5/22/2012	5/29/2012	7	\$ 15	\$ 29	\$ 38	\$ 38	\$ -
2007-1A-9	6/5/2012	0.03000%	5/29/2012	6/5/2012	7	\$ 15	\$ 29	\$ 17	\$ 17	\$ -
2007-1A-9	6/12/2012	0.07800%	6/5/2012	6/12/2012	7	\$ 15	\$ 29	\$ 46	\$ 46	\$ -
2007-1A-9	6/19/2012	0.46200%	6/12/2012	6/19/2012	7	\$ 15	\$ 29	\$ 274	\$ 274	\$ -

## College Loan Corporation Trust II

### Auction Rate Note Detail: 4/26/2012 - 7/25/2012 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	6/26/2012	0.56600%	6/19/2012	6/26/2012	7	\$ 15	\$ 29	\$ 336	\$ 336	\$ -
2007-1A-9	7/3/2012	0.57600%	6/26/2012	7/3/2012	7	\$ 15	\$ 29	\$ 341	\$ 341	\$ -
2007-1A-9	7/10/2012	0.57600%	7/3/2012	7/10/2012	7	\$ 15	\$ 29	\$ 341	\$ 341	\$ -
2007-1A-9	7/17/2012	0.58100%	7/10/2012	7/17/2012	7	\$ 15	\$ 29	\$ 345	\$ 345	\$ -
2007-1A-9	7/24/2012	0.38200%	7/17/2012	7/24/2012	7	\$ 15	\$ 29	\$ 227	\$ 227	\$ -
2007-1A-10	5/17/2012	0.21600%	4/19/2012	5/17/2012	28	\$ 174	\$ 111	\$ 4,374	\$ 4,374	\$ -
2007-1A-10	6/13/2012	0.21600%	5/17/2012	6/13/2012	27	\$ 6	\$ 4	\$ 525	\$ 525	\$ -
2007-1A-10	6/14/2012	0.21600%	5/17/2012	6/14/2012	28	\$ 158	\$ 115	\$ 3,829	\$ 3,829	\$ -
2007-1A-10	7/12/2012	0.21800%	6/14/2012	7/12/2012	28	\$ 76	\$ 115	\$ 3,866	\$ 3,866	\$ -
2007-1A-11	5/11/2012	0.21600%	4/13/2012	5/11/2012	28	\$ 41	\$ 115	\$ 991	\$ 991	\$ -
2007-1A-11	6/8/2012	0.21500%	5/11/2012	6/8/2012	28	\$ 41	\$ 115	\$ 986	\$ 986	\$ -
2007-1A-11	7/6/2012	0.21700%	6/8/2012	7/6/2012	28	\$ 41	\$ 115	\$ 996	\$ 996	\$ -
2007-1B-2	5/16/2012	1.74000%	4/18/2012	5/16/2012	28	\$ 170	\$ 115	\$ 33,280	\$ 33,280	\$ -
2007-1B-2	6/13/2012	1.73900%	5/16/2012	6/13/2012	28	\$ 73	\$ 49	\$ 33,260	\$ 33,260	\$ -
2007-1B-2	6/25/2012	1.74100%	6/13/2012	6/25/2012	12	\$ 97	\$ 66	\$ 57	\$ 57	\$ -
2007-1B-2	7/11/2012	1.74100%	6/25/2012	7/11/2012	16	\$ 169	\$ 115	\$ 18,954	\$ 18,954	\$ -
2007-1B-3	5/17/2012	1.74000%	4/19/2012	5/17/2012	28	\$ 170	\$ 115	\$ 33,280	\$ 33,280	\$ -
2007-1B-3	6/14/2012	1.74000%	5/17/2012	6/14/2012	28	\$ 170	\$ 115	\$ 33,280	\$ 33,280	\$ -
2007-1B-3	7/12/2012	1.74200%	6/14/2012	7/12/2012	28	\$ 170	\$ 115	\$ 33,320	\$ 33,320	\$ -
TOTAL						\$ 3,530	\$ 3,347	\$ 323,371	\$ 323,371	\$ -

College Loan Corporation Trust II

Auction Rate Note Detail: 4/26/2012 - 7/25/2012

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

Note Description		4/26/2012		Payment Date	Principal Payment	Principal Factor	7/25/2012	
		Note Balance	Note Pool Factor				Note Balance	Note Pool Factor
2007-1A-4	1/25/2047	\$ 7,450,000	0.09933	6/14/2012	\$ 1,500,000	0.02000	\$ 5,950,000	0.07933
2007-1A-5	1/25/2047	\$ 12,875,000	0.17167	5/10/2012	\$ 8,550,000	0.11400		
				6/13/2012	\$ 4,325,000	0.05767	\$ -	0.00000
2007-1A-6	1/25/2047	\$ 34,000,000	0.45333			0.00000	\$ 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	\$ 8,450,000	0.11267	5/10/2012	\$ 550,000	0.00733	\$ 7,900,000	0.10533
2007-1A-9	1/25/2047	\$ 3,100,000	0.04133			0.00000	\$ 3,100,000	0.04133
2007-1A-10	1/25/2047	\$ 26,475,000	0.35300	6/13/2012	\$ 3,300,000	0.04400		
				7/12/2012	\$ 12,000,000	0.16000	\$ 11,175,000	0.14900
2007-1A-11	1/25/2047	\$ 6,000,000	0.08000			0.00000	\$ 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	6/25/2012	\$ 100,000	0.00400	\$ 24,900,000	0.99600
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>\$ 168,575,000</b>			<b>\$ 30,325,000</b>		<b>\$ 138,250,000</b>	

## College Loan Corporation Trust II

### Auction Rate Note Detail: 4/26/2012 - 7/25/2012

#### Auction Rate Notes - Net Loan Rate During Distribution Period

Series	Net Loan Rate as of: 2/29/2012 for Auction Date between: 3/1/2012 - 3/31/2012	Net Loan Rate as of: 3/31/2012 for Auction Date between: 4/1/2012 - 4/30/2012	Net Loan Rate as of: 4/30/2012 for Auction Date between: 5/1/2012 - 5/31/2012	Net Loan Rate as of: 5/31/2012 for Auction Date between: 6/1/2012 - 6/30/2012	Net Loan Rate as of: 6/30/2012 for Auction Date between: 7/1/2012 - 7/31/2012
2007-1	7.26%	8.29%	8.57%	9.05%	9.61%

College Loan Corporation Trust II

IX. Portfolio Characteristics: 4/1/2012 - 6/30/2012										
Status	Weighted Average Coupon		Number of Borrowers		%		Principal Amount		%	
	4/1/2012	6/30/2012	4/1/2012	6/30/2012	4/1/2012	6/30/2012	4/1/2012	6/30/2012	4/1/2012	6/30/2012
Interim:										
In School										
Current	4.908%	4.754%	2,429	1,857	3.81%	3.07%	\$ 15,435,980	\$ 12,303,730	1.85%	1.55%
Grace										
Current	4.514%	4.916%	878	829	1.38%	1.37%	\$ 5,556,974	\$ 4,975,686	0.66%	0.63%
<b>Total Interim</b>	<b>4.804%</b>	<b>4.801%</b>	<b>3,307</b>	<b>2,686</b>	<b>5.18%</b>	<b>4.44%</b>	<b>\$ 20,992,954</b>	<b>\$ 17,279,416</b>	<b>2.51%</b>	<b>2.17%</b>
Repayment										
Active										
Current	5.294%	5.291%	34,595	33,857	54.22%	55.97%	\$ 472,646,376	\$ 459,611,384	56.54%	57.79%
31-60 Days Delq.	5.430%	5.229%	2,083	2,118	3.26%	3.50%	\$ 30,205,457	\$ 29,910,868	3.61%	3.76%
61-90 Days Delq.	5.405%	5.375%	1,387	1,432	2.17%	2.37%	\$ 21,724,058	\$ 20,316,265	2.60%	2.55%
91-120 Days Delq.	5.409%	5.443%	1,129	1,028	1.77%	1.70%	\$ 14,403,512	\$ 13,491,986	1.72%	1.70%
121-150 Days Delq.	5.427%	5.395%	978	735	1.53%	1.21%	\$ 12,642,946	\$ 11,139,408	1.51%	1.40%
151-180 Days Delq.	5.542%	5.597%	661	619	1.04%	1.02%	\$ 9,608,187	\$ 9,898,261	1.15%	1.24%
181-210 Days Delq.	5.414%	5.342%	558	592	0.87%	0.98%	\$ 8,221,380	\$ 6,921,078	0.98%	0.87%
211-240 Days Delq.	5.545%	5.504%	513	600	0.80%	0.99%	\$ 7,486,886	\$ 8,290,330	0.90%	1.04%
240-270 Days Delq.	5.577%	5.652%	449	419	0.70%	0.69%	\$ 6,286,428	\$ 6,604,631	0.75%	0.83%
>270 Days Delq.	5.204%	5.564%	695	542	1.09%	0.90%	\$ 9,173,099	\$ 7,390,612	1.10%	0.93%
Deferment										
Current	4.997%	5.007%	11,528	10,216	18.07%	16.89%	\$ 133,269,929	\$ 121,048,481	15.94%	15.22%
Forbearance										
Current	5.189%	5.272%	5,048	4,710	7.91%	7.79%	\$ 78,562,952	\$ 72,399,564	9.40%	9.10%
<b>Total Repayment</b>	<b>5.254%</b>	<b>5.261%</b>	<b>59,624</b>	<b>56,868</b>	<b>93.45%</b>	<b>94.00%</b>	<b>\$ 804,231,209</b>	<b>\$ 767,022,867</b>	<b>96.21%</b>	<b>96.44%</b>
Claims in Process	5.487%	5.131%	848	917	1.33%	1.52%	\$ 10,553,106	\$ 10,951,603	1.26%	1.38%
Aged Claims Rejected	5.786%	5.616%	22	24	0.03%	0.04%	\$ 122,831	\$ 66,344	0.01%	0.01%
<b>Grand Total</b>	<b>5.246%</b>	<b>5.249%</b>	<b>63,801</b>	<b>60,495</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 835,900,099</b>	<b>\$ 795,320,230</b>	<b>100.00%</b>	<b>100.00%</b>

## College Loan Corporation Trust II

### X. Portfolio Characteristics by School Type and Loan Type: 6/30/2012

	Number of Borrowers	Average Borrower Indebtedness	Principal Amount	%
<b>Loan Type</b>				
Stafford - Subsidized	35,684	\$6,832	\$106,453,020	13.38%
Stafford - Unsubsidized	*	*	\$137,344,026	17.27%
PLUS Loans	2,420	\$8,011	\$19,386,169	2.44%
Consolidation Loans	22,391	\$23,766	<u>\$532,137,015</u>	<u>66.91%</u>
<b>Total</b>	<b><u>60,495</u></b>	<b>\$13,147</b>	<b><u>\$795,320,230</u></b>	<b><u>100.00%</u></b>
<b>School Type</b>				
Consolidation (n/a)	22,391	\$23,766	\$532,137,015	66.91%
4-Year	27,972	\$6,204	\$173,541,126	21.82%
2-Year	5,045	\$4,911	\$24,775,768	3.12%
Vocational/Technical	903	\$4,682	\$4,227,440	0.53%
Graduate	4,184	\$14,493	<u>\$60,638,879</u>	<u>7.62%</u>
<b>Total</b>	<b><u>60,495</u></b>	<b>\$13,147</b>	<b><u>\$795,320,230</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	\$67,196,693	8.45%	\$176,600,352	22.20%
PLUS Loans	\$677,349	0.09%	\$18,708,820	2.35%
Consolidation Loans	\$0	0.00%	<u>\$532,137,015</u>	<u>66.91%</u>
<b>Total</b>	<b><u>\$67,874,042</u></b>	<b><u>8.53%</u></b>	<b><u>\$727,446,188</u></b>	<b><u>91.47%</u></b>

### XII. Portfolio Balances by Servicer: 6/30/2012

Servicer	Principal Amount
ACS	\$741,282,026
Great Lakes	<u>\$54,038,204</u>
<b>Total</b>	<b><u>\$795,320,230</u></b>

### XIII. Portfolio Balances by Guarantor: 6/30/2012

Guarantor	Principal Amount
ASA	\$466,482,374
ECMC	\$140,718,816
Great Lakes	\$112,154,337
Other	<u>\$75,964,703</u>
<b>Total</b>	<b><u>\$795,320,230</u></b>

### XIV. Payment History and CPR: 6/30/2012

	PBO	Life-to-Date CPR	Current Qtr CPR
\$	795,320,230	6.52%	9.75%