

Education Funding Capital Trust-II
Statements to Noteholders
September 30, 2009
(per Section 11.04)

Payments on each Series of Notes during the month ended:

September 30, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	10,114,652.60	252,829.92	-
Series A-4	-	103,016.67	129,711.51
Series A-5	-	107,300.00	89,906.12
Series A-6	-	137,588.89	174,369.66
Series A-7	-	136,966.67	120,781.09
Series A-8	-	138,133.33	154,943.43
Series B-1	-	107,955.56	255,008.42
	<u>10,114,652.60</u>	<u>983,791.04</u>	<u>924,720.23</u>

Information on Each Series of Notes as of:

September 30, 2009

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
LIBOR Floaters (3-month LIBOR):				
Series A-1	-	-	N/A	N/A
Series A-2	-	-	N/A	N/A
Series A-3	96,336,364.62	0.3490448	0.59900%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	1.74600%	-
Series A-5	75,000,000.00	1.0000000	1.75400%	-
Series A-6	100,000,000.00	1.0000000	1.74400%	-
Series A-7	100,000,000.00	1.0000000	1.74600%	-
Series A-8	100,000,000.00	1.0000000	1.75400%	-
Series B-1	50,000,000.00	1.0000000	2.75400%	-
	<u>596,336,364.62</u>			<u>-</u>

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Value of the Trust Estate as of:	September 30, 2009
Principal Balance of Financed Student Loans	581,950,633.99
Accrued Interest on Financed Student Loans	5,058,834.18
Cash and Investment Balance	13,302,309.02
Accrued Interest on Cash and Investments	52.98
	<u>600,311,830.17</u>
Accrued Interest and Fees with respect to the Notes	<u>466,374.36</u>
Pool Balance	<u>581,950,633.99</u>
Parity Percentage	<u>100.59%</u>
Senior Parity Percentage	<u>109.79%</u>

Rollforward of Indenture Funds during month ended:	September 30, 2009																									
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%; text-align: center;">Distribution Account</th> <th style="width: 15%; text-align: center;">Acquisition Account</th> <th style="width: 15%; text-align: center;">Reserve Account</th> <th style="width: 15%; text-align: center;">Capitalized Interest Account</th> </tr> </thead> <tbody> <tr> <td>Beginning Balance</td> <td style="text-align: right;">1,215,852.68</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,064,510.17</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(13,652,111.53)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(101,146.52)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">13,784,112.74</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,347,853.89</u></td> <td style="text-align: center;"><u>-</u></td> <td style="text-align: right;"><u>5,963,363.65</u></td> <td style="text-align: center;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,215,852.68	-	6,064,510.17	-	Withdrawals	(13,652,111.53)	-	(101,146.52)	-	Deposits	13,784,112.74	-	-	-	Ending Balance	<u>1,347,853.89</u>	<u>-</u>	<u>5,963,363.65</u>	<u>-</u>
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Ending Balance	<u>1,347,853.89</u>	<u>-</u>	<u>5,963,363.65</u>	<u>-</u>																						

Amounts allocated during month ended:	September 30, 2009
Servicing fees	123,782.83
Administration fee	24,452.15
Auction agent fee	3,909.73
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>152,478.04</u>

Activity on Financed Student Loans during month ended:	September 30, 2009
Recoveries of Principal	<u>3,902,694.20</u>
Recoveries of Interest	<u>1,365,641.49</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>962,849.45</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
September 30, 2009
(per Section 11.04)

	Number of Borrowers	Outstanding Balance		ABI
		Dollars	Percentage	
Portfolio Breakdown:				
In-School	0	0	0.00%	0
Grace	0	0	0.00%	0
Total Interim	0	0	0.00%	0
Repayment - Current	18,219	386,773,297	66.46%	21,229
Repayment - Delinquent	2,529	69,309,549	11.91%	27,406
Forbearance	1,406	55,415,696	9.52%	39,414
Deferment	2,589	70,452,091	12.11%	27,212
Total Repayment	24,743	581,950,634	100.00%	23,520
Total Portfolio	24,743	581,950,634	100.00%	23,520
Breakdown of Delinquent:				
11 - 30 days	880	21,686,420	3.73%	24,644
31 - 60 days	566	15,478,976	2.66%	27,348
61 - 90 days	293	8,235,425	1.42%	28,107
91 - 120 days	196	5,235,913	0.90%	26,714
121 - 150 days	144	4,854,304	0.83%	33,710
151 - 180 days	113	3,364,115	0.58%	29,771
181 - 210 days	83	2,716,032	0.47%	32,723
211 - 240 days	79	2,680,072	0.46%	33,925
241 - 270 days	49	1,549,010	0.27%	31,612
Over 270 days	25	614,783	0.11%	24,591
Claim Filed	101	2,894,499	0.50%	28,658
Total Delinquent	2,529	69,309,549	11.91%	27,406
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	24,743	581,950,634	100.00%	23,520
Total	24,743	581,950,634	100.00%	23,520