

## Education Funding Capital Trust-II

### Statements to Noteholders

**July 31, 2009**

(per Section 11.04)

**Payments on each Series of Notes during the month ended:**

July 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	105,583.33	-
Series A-5	-	106,050.00	-
Series A-6	-	140,855.56	-
Series A-7	-	281,944.45	-
Series A-8	-	141,633.33	-
Series B-1	-	109,705.56	-
	-	885,772.23	-

**Information on Each Series of Notes as of:**

July 31, 2009

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
<b>LIBOR Floaters (3-month LIBOR):</b>				
Series A-1	-	-	N/A	N/A
Series A-2	-	-	N/A	N/A
Series A-3	106,451,017.22	0.3856921	0.92938%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	75,000,000.00	1.0000000	1.78500%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.79300%	88,299.85
Series A-6	100,000,000.00	1.0000000	1.78500%	258,803.91
Series A-7	100,000,000.00	1.0000000	1.78500%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.80000%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.80000%	237,586.36
	606,451,017.22			951,966.37

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**July 31, 2009**  
(per Section 11.04)

Value of the Trust Estate as of:	July 31, 2009
Principal Balance of Financed Student Loans	588,438,972.25
Accrued Interest on Financed Student Loans	5,139,308.00
Cash and Investment Balance	17,630,123.53
Accrued Interest on Cash and Investments	82.46
	611,208,486.24
Accrued Interest and Fees with respect to the Notes	450,332.88
Pool Balance	588,438,972.25
Parity Percentage	100.71%
Senior Parity Percentage	109.76%

Rollforward of Indenture Funds during month ended:	July 31, 2009																									
	<table style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Distribution Account</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Acquisition Account</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Reserve Account</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Capitalized Interest Account</th> </tr> </thead> <tbody> <tr> <td>Beginning Balance</td> <td style="text-align: right;">1,154,204.45</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;">(1,586,910.37)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">1,524,038.42</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; border-top: 1px solid black; border-bottom: 3px double black;">1,091,332.50</td> <td style="text-align: center; border-top: 1px solid black; border-bottom: 3px double black;">-</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6,064,510.17</td> <td style="text-align: center; border-top: 1px solid black; border-bottom: 3px double black;">-</td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,154,204.45	-	6,064,510.17	-	Withdrawals	(1,586,910.37)	-	-	-	Deposits	1,524,038.42	-	-	-	Ending Balance	1,091,332.50	-	6,064,510.17	-
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Deposits	1,524,038.42	-	-	-																						
Ending Balance	1,091,332.50	-	6,064,510.17	-																						

Amounts allocated during month ended:	July 31, 2009
Servicing fees	124,778.65
Administration fee	24,739.40
Auction agent fee	4,666.67
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	24,336.98
	178,521.70

Activity on Financed Student Loans during month ended:	July 31, 2009
Recoveries of Principal	4,313,216.85
Recoveries of Interest	1,402,225.25
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	1,200,741.79
Rejected federal reimbursement claims	-

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**July 31, 2009**  
(per Section 11.04)

	Number of Borrowers	Outstanding Balance		ABI
		Dollars	Percentage	
<b>Portfolio Breakdown:</b>				
In-School	0	0	0.00%	0
Grace	0	0	0.00%	0
<b>Total Interim</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
Repayment - Current	18,148	389,240,064	66.15%	21,448
Repayment - Delinquent	2,732	75,072,139	12.76%	27,479
Forbearance	1,419	53,934,941	9.17%	38,009
Deferment	2,603	70,191,828	11.93%	26,966
<b>Total Repayment</b>	<b>24,902</b>	<b>588,438,972</b>	<b>100.00%</b>	<b>23,630</b>
<b>Total Portfolio</b>	<b>24,902</b>	<b>588,438,972</b>	<b>100.00%</b>	<b>23,630</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	1,089	27,437,761	4.66%	25,195
31 - 60 days	603	16,390,218	2.79%	27,181
61 - 90 days	269	8,164,477	1.39%	30,351
91 - 120 days	198	5,852,252	0.99%	29,557
121 - 150 days	136	4,356,384	0.74%	32,032
151 - 180 days	112	3,548,817	0.60%	31,686
181 - 210 days	78	2,326,623	0.40%	29,829
211 - 240 days	62	1,757,058	0.30%	28,340
241 - 270 days	69	1,785,229	0.30%	25,873
Over 270 days	31	931,723	0.16%	30,056
Claim Filed	85	2,521,597	0.43%	29,666
<b>Total Delinquent</b>	<b>2,732</b>	<b>75,072,139</b>	<b>12.76%</b>	<b>27,479</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	24,902	588,438,972	100.00%	23,630
<b>Total</b>	<b>24,902</b>	<b>588,438,972</b>	<b>100.00%</b>	<b>23,630</b>