

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

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

March 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	12,067,099.67	748,577.97	-
Series A-4	-	113,691.67	-
Series A-5	-	115,091.67	-
Series A-6	-	151,277.78	-
Series A-7	-	151,900.00	-
Series A-8	-	153,222.22	-
Series B-1	-	115,500.00	-
	<u>12,067,099.67</u>	<u>1,549,261.31</u>	<u>-</u>

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

March 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	116,900,013.63	0.4235508	1.62000%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	75,000,000.00	1.0000000	2.04600%	179,922.73
Series A-5	75,000,000.00	1.0000000	2.02200%	88,299.85
Series A-6	100,000,000.00	1.0000000	2.01800%	258,803.91
Series A-7	100,000,000.00	1.0000000	2.05700%	139,531.31
Series A-8	100,000,000.00	1.0000000	2.04500%	47,822.22
Series B-1	50,000,000.00	1.0000000	3.04500%	237,586.36
	<u>616,900,013.63</u>			<u>951,966.37</u>

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(per Section 11.04)

Value of the Trust Estate as of:	March 31, 2009
Principal Balance of Financed Student Loans	601,574,637.04
Accrued Interest on Financed Student Loans	5,000,268.76
Cash and Investment Balance	12,867,478.31
Accrued Interest on Cash and Investments	117.33
	<u>619,442,501.44</u>
Accrued Interest and Fees with respect to the Notes	<u>581,982.36</u>
Pool Balance	<u>601,574,637.04</u>
Parity Percentage	<u>100.32%</u>
Senior Parity Percentage	<u>109.17%</u>

Rollforward of Indenture Funds during month ended:	March 31, 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;">1,022,155.78</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,289,671.13</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(14,305,676.21)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(120,670.99)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">14,462,751.77</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>1,179,231.34</u></td> <td style="text-align: center;"><u>-</u></td> <td style="text-align: right;"><u>6,169,000.14</u></td> <td style="text-align: center;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,022,155.78	-	6,289,671.13	-	Withdrawals	(14,305,676.21)	-	(120,670.99)	-	Deposits	14,462,751.77	-	-	-	Ending Balance	<u>1,179,231.34</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>
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Withdrawals	(14,305,676.21)	-	(120,670.99)	-																						
Deposits	14,462,751.77	-	-	-																						
Ending Balance	<u>1,179,231.34</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>																						

Amounts allocated during month ended:	March 31, 2009
Servicing fees	126,534.04
Administration fee	25,260.72
Auction agent fee	3,888.89
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>156,016.98</u>

Activity on Financed Student Loans during month ended:	March 31, 2009
Recoveries of Principal	<u>3,726,164.94</u>
Recoveries of Interest	<u>1,422,657.47</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>1,143,253.37</u>
Rejected federal reimbursement claims	<u>-</u>

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**March 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	18,532	402,261,169	66.87%	21,706
Repayment - Delinquent	2,696	75,271,558	12.51%	27,920
Forbearance	1,383	54,312,646	9.03%	39,272
Deferment	2,610	69,729,265	11.59%	26,716
<b>Total Repayment</b>	<b>25,221</b>	<b>601,574,637</b>	<b>100.00%</b>	<b>23,852</b>
<b>Total Portfolio</b>	<b>25,221</b>	<b>601,574,637</b>	<b>100.00%</b>	<b>23,852</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	1,099	28,557,879	4.75%	25,985
31 - 60 days	553	15,911,989	2.65%	28,774
61 - 90 days	284	8,490,565	1.41%	29,896
91 - 120 days	186	5,269,909	0.88%	28,333
121 - 150 days	151	4,144,028	0.69%	27,444
151 - 180 days	130	3,762,145	0.63%	28,940
181 - 210 days	83	2,362,333	0.39%	28,462
211 - 240 days	61	2,146,947	0.36%	35,196
241 - 270 days	46	1,545,948	0.26%	33,608
Over 270 days	27	810,003	0.13%	30,000
Claim Filed	76	2,269,812	0.38%	29,866
<b>Total Delinquent</b>	<b>2,696</b>	<b>75,271,558</b>	<b>12.51%</b>	<b>27,920</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,221	601,574,637	100.00%	23,852
<b>Total</b>	<b>25,221</b>	<b>601,574,637</b>	<b>100.00%</b>	<b>23,852</b>