

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

Payments on each Series of Notes during the month ended:

April 30, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	119,350.00	-
Series A-5	-	117,950.00	-
Series A-6	-	312,122.23	-
Series A-7	-	159,988.89	-
Series A-8	-	159,055.56	-
Series B-1	-	118,416.67	-
	-	986,883.35	-

Information on Each Series of Notes as of:

April 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	116,900,013.63	0.4235508	1.62000%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	1.97800%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.94800%	88,299.85
Series A-6	100,000,000.00	1.0000000	1.99500%	258,803.91
Series A-7	100,000,000.00	1.0000000	1.96000%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.94800%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.94800%	237,586.36
	616,900,013.63			951,966.37

Education Funding Capital Trust-II
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April 30, 2009
(per Section 11.04)

Value of the Trust Estate as of:	April 30, 2009
Principal Balance of Financed Student Loans	598,551,970.85
Accrued Interest on Financed Student Loans	5,119,437.01
Cash and Investment Balance	16,675,978.10
Accrued Interest on Cash and Investments	136.60
	<u>620,347,522.56</u>
Accrued Interest and Fees with respect to the Notes	<u>625,491.81</u>
Pool Balance	<u>598,551,970.85</u>
Parity Percentage	<u>100.46%</u>
Senior Parity Percentage	<u>109.32%</u>

Rollforward of Indenture Funds during month ended:	April 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;">1,179,231.34</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,169,000.14</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(1,695,447.62)</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;">1,596,509.83</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>1,080,293.55</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	1,179,231.34	-	6,169,000.14	-	Withdrawals	(1,695,447.62)	-	-	-	Deposits	1,596,509.83	-	-	-	Ending Balance	<u>1,080,293.55</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>
	Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account																						
Beginning Balance	1,179,231.34	-	6,169,000.14	-																						
Withdrawals	(1,695,447.62)	-	-	-																						
Deposits	1,596,509.83	-	-	-																						
Ending Balance	<u>1,080,293.55</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>																						

Amounts allocated during month ended:	April 30, 2009
Servicing fees	125,808.57
Administration fee	25,133.24
Auction agent fee	4,666.67
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	22,262.64
	<u>177,871.12</u>

Activity on Financed Student Loans during month ended:	April 30, 2009
Recoveries of Principal	<u>3,407,265.33</u>
Recoveries of Interest	<u>1,455,752.38</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>1,073,695.83</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
April 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	18,698	404,350,647	67.55%	21,625
Repayment - Delinquent	2,398	67,552,458	11.29%	28,170
Forbearance	1,405	55,273,198	9.23%	39,340
Deferment	2,665	71,375,668	11.92%	26,783
Total Repayment	25,166	598,551,971	100.00%	23,784
Total Portfolio	25,166	598,551,971	100.00%	23,784
Breakdown of Delinquent:				
11 - 30 days	821	21,687,745	3.62%	26,416
31 - 60 days	550	15,260,043	2.55%	27,746
61 - 90 days	272	8,486,169	1.42%	31,199
91 - 120 days	178	4,945,796	0.83%	27,785
121 - 150 days	122	3,329,180	0.56%	27,288
151 - 180 days	128	3,656,167	0.61%	28,564
181 - 210 days	98	3,047,360	0.51%	31,096
211 - 240 days	72	2,084,466	0.35%	28,951
241 - 270 days	52	1,945,024	0.32%	37,404
Over 270 days	20	557,426	0.09%	27,871
Claim Filed	85	2,553,081	0.43%	30,036
Total Delinquent	2,398	67,552,458	11.29%	28,170
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,166	598,551,971	100.00%	23,784
Total	25,166	598,551,971	100.00%	23,784