

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

Payments on each Series of Notes during the month ended:

May 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	115,383.33	-
Series A-5	-	113,633.33	-
Series A-6	-	149,177.78	-
Series A-7	-	152,444.44	-
Series A-8	-	151,511.11	-
Series B-1	-	114,644.44	-
	-	796,794.43	-

Information on Each Series of Notes as of:

May 31, 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	1.91400%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.82800%	88,299.85
Series A-6	100,000,000.00	1.0000000	1.81900%	258,803.91
Series A-7	100,000,000.00	1.0000000	1.89500%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.84400%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.84400%	237,586.36
	616,900,013.63			951,966.37

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Value of the Trust Estate as of:	May 31, 2009
Principal Balance of Financed Student Loans	595,248,995.55
Accrued Interest on Financed Student Loans	5,019,702.45
Cash and Investment Balance	20,790,040.84
Accrued Interest on Cash and Investments	343.12
	<u>621,059,081.96</u>
Accrued Interest and Fees with respect to the Notes	<u>854,979.85</u>
Pool Balance	<u>595,248,995.55</u>
Parity Percentage	<u>100.54%</u>
Senior Parity Percentage	<u>109.40%</u>

Rollforward of Indenture Funds during month ended:	May 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;">1,080,293.55</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;">(1,492,073.17)</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;">1,584,196.64</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>1,172,417.02</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	1,080,293.55	-	6,169,000.14	-	Withdrawals	(1,492,073.17)	-	-	-	Deposits	1,584,196.64	-	-	-	Ending Balance	<u>1,172,417.02</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>
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Withdrawals	(1,492,073.17)	-	-	-																						
Deposits	1,584,196.64	-	-	-																						
Ending Balance	<u>1,172,417.02</u>	<u>-</u>	<u>6,169,000.14</u>	<u>-</u>																						

Amounts allocated during month ended:	May 31, 2009
Servicing fees	138,174.49
Administration fee	25,002.64
Auction agent fee	3,888.89
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>167,399.35</u>

Activity on Financed Student Loans during month ended:	May 31, 2009
Recoveries of Principal	<u>3,782,469.15</u>
Recoveries of Interest	<u>1,386,571.92</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>1,162,757.55</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
May 31, 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	18,405	396,389,677	66.59%	21,537
Repayment - Delinquent	2,778	76,374,989	12.83%	27,493
Forbearance	1,377	54,155,297	9.10%	39,328
Deferment	2,535	68,329,033	11.48%	26,954
Total Repayment	25,095	595,248,996	100.00%	23,720
Total Portfolio	25,095	595,248,996	100.00%	23,720
Breakdown of Delinquent:				
11 - 30 days	1,139	27,798,569	4.67%	24,406
31 - 60 days	591	17,079,821	2.87%	28,900
61 - 90 days	286	8,753,944	1.47%	30,608
91 - 120 days	183	5,945,894	1.00%	32,491
121 - 150 days	124	3,582,715	0.60%	28,893
151 - 180 days	102	2,639,868	0.44%	25,881
181 - 210 days	109	2,997,340	0.50%	27,499
211 - 240 days	83	2,581,762	0.43%	31,106
241 - 270 days	64	1,845,602	0.31%	28,838
Over 270 days	19	545,092	0.09%	28,689
Claim Filed	78	2,604,382	0.44%	33,390
Total Delinquent	2,778	76,374,989	12.83%	27,493
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,095	595,248,996	100.00%	23,720
Total	25,095	595,248,996	100.00%	23,720