

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

Payments on each Series of Notes during the month ended:

October 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	101,791.67	-
Series A-5	-	98,662.50	-
Series A-6	-	135,644.44	-
Series A-7	-	135,800.00	-
Series A-8	-	272,222.22	-
Series B-1	-	213,888.89	-
	-	958,009.72	-

Information on Each Series of Notes as of:

October 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	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	1.74500%	-
Series A-5	75,000,000.00	1.0000000	1.74400%	-
Series A-6	100,000,000.00	1.0000000	1.74500%	-
Series A-7	100,000,000.00	1.0000000	1.74400%	-
Series A-8	100,000,000.00	1.0000000	1.74300%	-
Series B-1	50,000,000.00	1.0000000	2.74300%	-
	596,336,364.62			-

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(per Section 11.04)

Value of the Trust Estate as of:	October 31, 2009
Principal Balance of Financed Student Loans	578,712,056.64
Accrued Interest on Financed Student Loans	5,049,199.10
Cash and Investment Balance	16,988,865.74
Accrued Interest on Cash and Investments	148.62
	<u>600,750,270.10</u>
Accrued Interest and Fees with respect to the Notes	<u>344,292.97</u>
Pool Balance	<u>578,712,056.64</u>
Parity Percentage	<u>100.68%</u>
Senior Parity Percentage	<u>109.90%</u>

Rollforward of Indenture Funds during month ended:	October 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;">1,347,853.89</td> <td style="text-align: center;">-</td> <td style="text-align: right;">5,963,363.65</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(1,648,260.47)</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;">1,509,748.39</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>1,209,341.81</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	1,347,853.89	-	5,963,363.65	-	Withdrawals	(1,648,260.47)	-	-	-	Deposits	1,509,748.39	-	-	-	Ending Balance	<u>1,209,341.81</u>	<u>-</u>	<u>5,963,363.65</u>	<u>-</u>
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Ending Balance	<u>1,209,341.81</u>	<u>-</u>	<u>5,963,363.65</u>	<u>-</u>																						

Amounts allocated during month ended:	October 31, 2009
Servicing fees	123,164.84
Administration fee	24,316.98
Auction agent fee	5,034.73
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	24,093.21
	<u>176,609.76</u>

Activity on Financed Student Loans during month ended:	October 31, 2009
Recoveries of Principal	<u>3,832,029.48</u>
Recoveries of Interest	<u>1,378,014.39</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>365,398.55</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
October 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	18,150	381,022,585	65.84%	20,993
Repayment - Delinquent	2,813	76,036,497	13.14%	27,030
Forbearance	1,350	53,013,065	9.16%	39,269
Deferment	2,528	68,639,910	11.86%	27,152
Total Repayment	24,841	578,712,057	100.00%	23,297
Total Portfolio	24,841	578,712,057	100.00%	23,297
Breakdown of Delinquent:				
11 - 30 days	1,149	29,212,007	5.05%	25,424
31 - 60 days	615	15,615,838	2.70%	25,392
61 - 90 days	275	7,913,753	1.37%	28,777
91 - 120 days	191	5,670,174	0.98%	29,687
121 - 150 days	156	4,144,453	0.72%	26,567
151 - 180 days	103	3,749,447	0.65%	36,402
181 - 210 days	96	2,574,508	0.44%	26,818
211 - 240 days	63	2,045,524	0.35%	32,469
241 - 270 days	63	2,203,590	0.38%	34,978
Over 270 days	24	774,237	0.13%	32,260
Claim Filed	78	2,132,967	0.37%	27,346
Total Delinquent	2,813	76,036,497	13.14%	27,030
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	24,841	578,712,057	100.00%	23,297
Total	24,841	578,712,057	100.00%	23,297