

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

Payments on each Series of Notes during the month ended:

August 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	104,125.00	-
Series A-5	-	104,591.67	-
Series A-6	-	138,833.33	-
Series A-7	-	138,833.33	-
Series A-8	-	140,000.00	-
Series B-1	-	108,888.89	-
	-	<u>735,272.22</u>	-

Information on Each Series of Notes as of:

August 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	106,451,017.22	0.3856921	0.92938%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	1.76600%	129,711.51
Series A-5	75,000,000.00	1.0000000	1.77600%	89,906.12
Series A-6	100,000,000.00	1.0000000	1.76900%	174,369.66
Series A-7	100,000,000.00	1.0000000	1.76100%	120,781.08
Series A-8	100,000,000.00	1.0000000	1.77600%	154,943.43
Series B-1	50,000,000.00	1.0000000	2.77600%	255,008.42
	<u>606,451,017.22</u>			<u>924,720.21</u>

Note: Carryover Interest amounts have been revised as at August 31, 2009 to correct previous reporting errors

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Value of the Trust Estate as of:	August 31, 2009
Principal Balance of Financed Student Loans	585,264,281.60
Accrued Interest on Financed Student Loans	4,987,287.01
Cash and Investment Balance	21,673,516.20
Accrued Interest on Cash and Investments	103.22
	<u>611,925,188.03</u>
Accrued Interest and Fees with respect to the Notes	<u>610,445.02</u>
Pool Balance	<u>585,264,281.60</u>
Parity Percentage	<u>100.80%</u>
Senior Parity Percentage	<u>109.86%</u>

Rollforward of Indenture Funds during month ended:	August 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;">1,091,332.50</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;">(1,407,389.82)</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;">1,531,910.00</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>1,215,852.68</u></td> <td style="text-align: center;"><u>-</u></td> <td style="text-align: right;"><u>6,064,510.17</u></td> <td style="text-align: center;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,091,332.50	-	6,064,510.17	-	Withdrawals	(1,407,389.82)	-	-	-	Deposits	1,531,910.00	-	-	-	Ending Balance	<u>1,215,852.68</u>	<u>-</u>	<u>6,064,510.17</u>	<u>-</u>
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Withdrawals	(1,407,389.82)	-	-	-																						
Deposits	1,531,910.00	-	-	-																						
Ending Balance	<u>1,215,852.68</u>	<u>-</u>	<u>6,064,510.17</u>	<u>-</u>																						

Amounts allocated during month ended:	August 31, 2009
Servicing fees	124,234.09
Administration fee	24,597.52
Auction agent fee	3,888.89
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>153,053.83</u>

Activity on Financed Student Loans during month ended:	August 31, 2009
Recoveries of Principal	<u>3,655,904.35</u>
Recoveries of Interest	<u>1,412,444.29</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>1,151,503.55</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
August 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	18,014	384,011,391	65.61%	21,317
Repayment - Delinquent	2,756	73,969,747	12.64%	26,840
Forbearance	1,440	55,606,893	9.50%	38,616
Deferment	2,627	71,676,251	12.25%	27,284
Total Repayment	24,837	585,264,282	100.00%	23,564
Total Portfolio	24,837	585,264,282	100.00%	23,564
Breakdown of Delinquent:				
11 - 30 days	1,097	27,209,376	4.65%	24,803
31 - 60 days	574	14,609,836	2.50%	25,453
61 - 90 days	318	8,812,406	1.51%	27,712
91 - 120 days	185	5,641,670	0.96%	30,496
121 - 150 days	153	4,705,980	0.80%	30,758
151 - 180 days	97	3,082,341	0.53%	31,777
181 - 210 days	95	3,053,378	0.52%	32,141
211 - 240 days	62	1,873,264	0.32%	30,214
241 - 270 days	46	1,409,969	0.24%	30,651
Over 270 days	29	733,356	0.13%	25,288
Claim Filed	100	2,838,173	0.48%	28,382
Total Delinquent	2,756	73,969,747	12.64%	26,840
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	24,837	585,264,282	100.00%	23,564
Total	24,837	585,264,282	100.00%	23,564