

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

Payments on each Series of Notes during the month ended:

June 30, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	10,448,996.41	478,705.56	-
Series A-4	-	217,583.33	-
Series A-5	-	106,633.33	-
Series A-6	-	141,477.78	-
Series A-7	-	147,388.89	-
Series A-8	-	143,422.22	-
Series B-1	-	110,600.00	-
	<u>10,448,996.41</u>	<u>1,345,811.11</u>	<u>-</u>

Information on Each Series of Notes as of:

June 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	106,451,017.22	0.3856921	0.92938%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.000000	1.81000%	179,922.73
Series A-5	75,000,000.00	1.000000	1.81800%	88,299.85
Series A-6	100,000,000.00	1.000000	1.81100%	258,803.91
Series A-7	100,000,000.00	1.000000	1.81900%	139,531.31
Series A-8	100,000,000.00	1.000000	1.82100%	47,822.22
Series B-1	50,000,000.00	1.000000	2.82100%	237,586.36
	<u>606,451,017.22</u>			<u>951,966.37</u>

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

Value of the Trust Estate as of:	June 30, 2009
Principal Balance of Financed Student Loans	592,242,100.50
Accrued Interest on Financed Student Loans	5,033,637.61
Cash and Investment Balance	13,384,347.96
Accrued Interest on Cash and Investments	69.70
	<u>610,660,155.77</u>
Accrued Interest and Fees with respect to the Notes	<u>430,867.97</u>
Pool Balance	<u>592,242,100.50</u>
Parity Percentage	<u>100.62%</u>
Senior Parity Percentage	<u>109.66%</u>

Rollforward of Indenture Funds during month ended:	June 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;">1,172,417.02</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;">(12,474,725.39)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(104,489.97)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">12,456,512.82</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>1,154,204.45</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	1,172,417.02	-	6,169,000.14	-	Withdrawals	(12,474,725.39)	-	(104,489.97)	-	Deposits	12,456,512.82	-	-	-	Ending Balance	<u>1,154,204.45</u>	<u>-</u>	<u>6,064,510.17</u>	<u>-</u>
	Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account																						
Beginning Balance	1,172,417.02	-	6,169,000.14	-																						
Withdrawals	(12,474,725.39)	-	(104,489.97)	-																						
Deposits	12,456,512.82	-	-	-																						
Ending Balance	<u>1,154,204.45</u>	<u>-</u>	<u>6,064,510.17</u>	<u>-</u>																						

Amounts allocated during month ended:	June 30, 2009
Servicing fees	125,006.39
Administration fee	24,870.85
Auction agent fee	4,472.22
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>154,682.79</u>

Activity on Financed Student Loans during month ended:	June 30, 2009
Recoveries of Principal	<u>3,574,046.49</u>
Recoveries of Interest	<u>1,481,845.62</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>764,304.00</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
June 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	18,585	399,185,251	67.40%	21,479
Repayment - Delinquent	2,477	70,063,495	11.83%	28,286
Forbearance	1,402	54,400,322	9.19%	38,802
Deferment	2,550	68,593,033	11.58%	26,899
Total Repayment	25,014	592,242,101	100.00%	23,676
Total Portfolio	25,014	592,242,101	100.00%	23,676
Breakdown of Delinquent:				
11 - 30 days	856	22,782,706	3.85%	26,615
31 - 60 days	574	16,148,174	2.73%	28,133
61 - 90 days	287	8,369,836	1.41%	29,163
91 - 120 days	190	5,970,035	1.01%	31,421
121 - 150 days	135	4,401,669	0.74%	32,605
151 - 180 days	101	2,905,524	0.49%	28,768
181 - 210 days	74	1,854,265	0.31%	25,058
211 - 240 days	93	2,520,569	0.43%	27,103
241 - 270 days	67	2,089,114	0.35%	31,181
Over 270 days	18	533,668	0.09%	29,648
Claim Filed	82	2,487,935	0.42%	30,341
Total Delinquent	2,477	70,063,495	11.83%	28,286
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,014	592,242,101	100.00%	23,676
Total	25,014	592,242,101	100.00%	23,676