

Education Funding Capital Trust-III

Statements to Noteholders

July 31, 2009

(per Section 11.04)

Payments on each Series of Notes during the month ended:

July 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	141,477.78	-
Series A-5	-	117,836.25	-
Series A-6	-	118,748.19	-
Series A-7	-	118,487.64	-
Series A-8	-	118,227.08	-
Series B-1	-	107,722.22	-
	-	722,499.16	-

Information on Each Series of Notes as of:

July 31, 2009

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
LIBOR Floaters (3-month LIBOR):				
Series A-1	-	-		N/A
Series A-2	-	-		N/A
Series A-3	157,304,798.03	0.4931185	0.89938%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	100,000,000.00	1.0000000	1.78800%	365,385.14
Series A-5	83,750,000.00	1.0000000	1.78800%	279,195.24
Series A-6	83,750,000.00	1.0000000	1.80200%	241,329.55
Series A-7	83,750,000.00	1.0000000	1.78800%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.78600%	357,318.04
Series B-1	50,000,000.00	1.0000000	2.22000%	681,314.41
	642,304,798.03			2,230,585.49

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July 31, 2009
(per Section 11.04)

Value of the Trust Estate as of:	July 31, 2009
Principal Balance of Financed Student Loans	618,447,888.91
Accrued Interest on Financed Student Loans	4,823,959.86
Cash and Investment Balance	19,988,879.35
Accrued Interest on Cash and Investments	2,387.93
	<u>643,263,116.05</u>
Accrued Interest and Fees with respect to the Notes	<u>544,943.12</u>
Pool Balance	<u>618,447,888.91</u>
Parity Percentage	<u>100.06%</u>
Senior Parity Percentage	<u>108.51%</u>

Rollforward of Indenture Funds during month ended:	July 31, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	4,189,641.23	5,078,803.53	(0.00)	6,423,047.97	-
Withdrawals	(2,972,518.87)	(3,035,577.56)	-	-	-
Deposits	3,035,577.56	6,834,326.62	-	-	-
Ending Balance	<u>4,252,699.92</u>	<u>8,877,552.59</u>	<u>(0.00)</u>	<u>6,423,047.97</u>	<u>-</u>

Amounts allocated during month ended:	July 31, 2009
Servicing fees	129,801.83
Administration fee	25,963.54
Auction agent fee	3,772.23
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	24,460.73
	<u>183,998.33</u>

Activity on Financed Student Loans during month ended:	July 31, 2009
Recoveries of Principal	3,820,047.44
Recoveries of Interest	1,264,528.96
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	994,617.03
Rejected federal reimbursement claims	-

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Statements to Noteholders
Portfolio Statistics
July 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	18,576	415,974,849	67.26%	22,393
Repayment - Delinquent	2,672	72,108,535	11.66%	26,987
Forbearance	1,340	52,787,297	8.54%	39,394
Deferment	2,828	77,577,208	12.54%	27,432
Total Repayment	25,416	618,447,889	100.00%	24,333
Total Portfolio	25,416	618,447,889	100.00%	24,333
Breakdown of Delinquent:				
11 - 30 days	1,099	28,173,587	4.56%	25,636
31 - 60 days	590	16,054,401	2.60%	27,211
61 - 90 days	249	6,645,428	1.07%	26,688
91 - 120 days	173	5,003,014	0.81%	28,919
121 - 150 days	141	3,883,641	0.63%	27,544
151 - 180 days	108	2,873,480	0.46%	26,606
181 - 210 days	85	3,006,102	0.49%	35,366
211 - 240 days	52	1,433,249	0.23%	27,562
241 - 270 days	55	1,604,256	0.26%	29,168
Over 270 days	30	803,133	0.13%	26,771
Claim Filed	90	2,628,243	0.42%	29,203
Total Delinquent	2,672	72,108,535	11.66%	26,987
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,416	618,447,889	100.00%	24,333
Total	25,416	618,447,889	100.00%	24,333