

**Education Funding Capital Trust-III**  
**Statements to Noteholders**  
**September 30, 2009**  
(per Section 11.04)

**Payments on each Series of Notes during the month ended:**

September 30, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	10,495,120.19	361,551.79	-
Series A-4	-	138,055.56	-
Series A-5	-	114,905.00	-
Series A-6	-	230,265.98	-
Series A-7	-	115,621.53	-
Series A-8	-	115,882.08	-
Series B-1	-	86,333.33	-
	<u>10,495,120.19</u>	<u>1,162,615.27</u>	<u>-</u>

**Information on Each Series of Notes as of:**

September 30, 2009

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
<b>LIBOR Floaters (3-month LIBOR):</b>				
Series A-1	-	-		N/A
Series A-2	-	-		N/A
Series A-3	146,809,677.84	0.4602184	0.56900%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	100,000,000.00	1.0000000	1.75400%	237,824.76
Series A-5	83,750,000.00	1.0000000	1.74600%	226,848.93
Series A-6	83,750,000.00	1.0000000	1.74600%	228,494.12
Series A-7	83,750,000.00	1.0000000	1.75400%	199,211.47
Series A-8	83,750,000.00	1.0000000	1.74100%	243,513.80
Series B-1	50,000,000.00	1.0000000	2.22000%	428,435.38
	<u>631,809,677.84</u>			<u>1,564,328.45</u>

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(per Section 11.04)

Value of the Trust Estate as of:	September 30, 2009
Principal Balance of Financed Student Loans	611,825,770.74
Accrued Interest on Financed Student Loans	4,647,968.34
Cash and Investment Balance	16,786,893.69
Accrued Interest on Cash and Investments	1,862.72
	<u>633,262,495.49</u>
Accrued Interest and Fees with respect to the Notes	<u>398,896.35</u>
Pool Balance	<u>611,825,770.74</u>
Parity Percentage	<u>100.17%</u>
Senior Parity Percentage	<u>108.78%</u>

Rollforward of Indenture Funds during month ended:	September 30, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	4,362,623.63	12,545,225.34	(0.00)	6,423,047.97	-
Withdrawals	(12,359,656.81)	(12,325,859.54)	-	(104,951.20)	-
Deposits	12,325,859.54	5,624,724.99	-	-	-
Ending Balance	<u>4,328,826.36</u>	<u>5,844,090.79</u>	<u>(0.00)</u>	<u>6,318,096.77</u>	<u>-</u>

Amounts allocated during month ended:	September 30, 2009
Servicing fees	129,263.77
Administration fee	25,698.10
Auction agent fee	4,423.62
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>159,718.82</u>

Activity on Financed Student Loans during month ended:	September 30, 2009
Recoveries of Principal	3,775,408.89
Recoveries of Interest	1,248,532.61
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	(202,565.95)
Rejected federal reimbursement claims	-

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**Statements to Noteholders**  
**Portfolio Statistics**  
**September 30, 2009**  
(per Section 11.04)

	Number of Borrowers	Outstanding Balance		ABI
		Dollars	Percentage	
<b>Portfolio Breakdown:</b>				
In-School	0	0	0.00%	0
Grace	0	0	0.00%	0
<b>Total Interim</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
Repayment - Current	18,604	415,105,416	67.85%	22,313
Repayment - Delinquent	2,518	69,082,919	11.29%	27,436
Forbearance	1,302	50,960,400	8.33%	39,140
Deferment	2,806	76,677,036	12.53%	27,326
<b>Total Repayment</b>	<b>25,230</b>	<b>611,825,771</b>	<b>100.00%</b>	<b>24,250</b>
<b>Total Portfolio</b>	<b>25,230</b>	<b>611,825,771</b>	<b>100.00%</b>	<b>24,250</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	921	24,016,731	3.93%	26,077
31 - 60 days	576	16,002,577	2.62%	27,782
61 - 90 days	259	7,043,021	1.15%	27,193
91 - 120 days	226	6,515,951	1.07%	28,832
121 - 150 days	115	3,281,406	0.54%	28,534
151 - 180 days	109	3,058,207	0.50%	28,057
181 - 210 days	90	2,885,155	0.47%	32,057
211 - 240 days	74	1,666,873	0.27%	22,525
241 - 270 days	57	2,106,616	0.34%	36,958
Over 270 days	21	671,814	0.11%	31,991
Claim Filed	70	1,834,570	0.30%	26,208
<b>Total Delinquent</b>	<b>2,518</b>	<b>69,082,919</b>	<b>11.29%</b>	<b>27,436</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,230	611,825,771	100.00%	24,250
<b>Total</b>	<b>25,230</b>	<b>611,825,771</b>	<b>100.00%</b>	<b>24,250</b>