

**Education Funding Capital Trust-III**  
**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	9,663,066.52	671,071.68	-
Series A-4	-	141,244.44	-
Series A-5	-	243,228.61	-
Series A-6	-	120,767.50	-
Series A-7	-	118,292.22	-
Series A-8	-	118,096.81	-
Series B-1	-	107,722.22	-
	<u>9,663,066.52</u>	<u>1,520,423.48</u>	<u>-</u>

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

June 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	157,304,798.03	0.4931185	0.89938%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	100,000,000.00	1.0000000	1.81900%	365,385.14
Series A-5	83,750,000.00	1.0000000	1.82000%	279,195.24
Series A-6	83,750,000.00	1.0000000	1.82300%	241,329.55
Series A-7	83,750,000.00	1.0000000	1.81900%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.81500%	357,318.04
Series B-1	50,000,000.00	1.0000000	2.77000%	681,314.41
	<u>642,304,798.03</u>			<u>2,230,585.49</u>

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(per Section 11.04)

Value of the Trust Estate as of:	June 30, 2009
Principal Balance of Financed Student Loans	621,804,048.77
Accrued Interest on Financed Student Loans	4,756,711.80
Cash and Investment Balance	16,230,665.28
Accrued Interest on Cash and Investments	2,255.98
	<u>642,793,681.83</u>
Accrued Interest and Fees with respect to the Notes	<u>362,970.82</u>
Pool Balance	<u>621,804,048.77</u>
Parity Percentage	<u>100.02%</u>
Senior Parity Percentage	<u>108.46%</u>

Rollforward of Indenture Funds during month ended:	June 30, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	4,149,035.70	12,706,419.26	(0.00)	6,519,678.64	-
Withdrawals	(11,894,465.96)	(11,859,860.38)	-	(96,630.67)	-
Deposits	11,935,071.49	4,232,244.65	-	-	-
Ending Balance	<u>4,189,641.23</u>	<u>5,078,803.53</u>	<u>(0.00)</u>	<u>6,423,047.97</u>	<u>-</u>

Amounts allocated during month ended:	June 30, 2009
Servicing fees	129,660.10
Administration fee	26,071.68
Auction agent fee	4,423.62
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>160,488.73</u>

Activity on Financed Student Loans during month ended:	June 30, 2009
Recoveries of Principal	3,136,865.11
Recoveries of Interest	1,327,270.09
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	1,156,104.53
Rejected federal reimbursement claims	-

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**Statements to Noteholders**  
**Portfolio Statistics**  
**June 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	18,920	423,988,146	68.19%	22,410
Repayment - Delinquent	2,440	67,022,670	10.78%	27,468
Forbearance	1,345	53,580,087	8.62%	39,836
Deferment	2,792	77,213,146	12.42%	27,655
<b>Total Repayment</b>	<b>25,497</b>	<b>621,804,049</b>	<b>100.00%</b>	<b>24,387</b>
<b>Total Portfolio</b>	<b>25,497</b>	<b>621,804,049</b>	<b>100.00%</b>	<b>24,387</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	903	24,430,036	3.93%	27,054
31 - 60 days	509	12,919,343	2.08%	25,382
61 - 90 days	268	7,197,614	1.16%	26,857
91 - 120 days	195	5,280,972	0.85%	27,082
121 - 150 days	140	3,930,195	0.63%	28,073
151 - 180 days	109	3,892,533	0.63%	35,711
181 - 210 days	69	2,015,980	0.32%	29,217
211 - 240 days	69	1,969,269	0.32%	28,540
241 - 270 days	71	2,016,612	0.32%	28,403
Over 270 days	26	659,186	0.11%	25,353
Claim Filed	81	2,710,930	0.44%	33,468
<b>Total Delinquent</b>	<b>2,440</b>	<b>67,022,670</b>	<b>10.78%</b>	<b>27,468</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,497	621,804,049	100.00%	24,387
<b>Total</b>	<b>25,497</b>	<b>621,804,049</b>	<b>100.00%</b>	<b>24,387</b>