

## Education Funding Capital Trust-III

### Statements to Noteholders

**March 31, 2009**

(per Section 11.04)

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

March 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	10,752,844.11	1,018,086.66	-
Series A-4	-	153,533.33	-
Series A-5	-	126,825.42	-
Series A-6	-	127,737.36	-
Series A-7	-	128,584.17	-
Series A-8	-	256,386.67	-
Series B-1	-	125,611.11	-
	10,752,844.11	1,936,764.72	-

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

March 31, 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	166,967,864.55	0.5234102	1.59000%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	100,000,000.00	1.0000000	2.02200%	365,385.14
Series A-5	83,750,000.00	1.0000000	2.06400%	279,195.24
Series A-6	83,750,000.00	1.0000000	2.05600%	241,329.55
Series A-7	83,750,000.00	1.0000000	2.02200%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.99800%	357,318.04
Series B-1	50,000,000.00	1.0000000	3.23000%	681,314.41
	651,967,864.55			2,230,585.49

**Education Funding Capital Trust-III**  
**Statements to Noteholders**  
**March 31, 2009**  
(per Section 11.04)

Value of the Trust Estate as of:	March 31, 2009
Principal Balance of Financed Student Loans	630,185,849.35
Accrued Interest on Financed Student Loans	4,848,251.53
Cash and Investment Balance	16,470,646.80
Accrued Interest on Cash and Investments	3,900.77
	<u>651,508,648.45</u>
Accrued Interest and Fees with respect to the Notes	<u>383,329.90</u>
Pool Balance	<u>630,185,849.35</u>
Parity Percentage	<u>99.87%</u>
Senior Parity Percentage	<u>108.17%</u>

Rollforward of Indenture Funds during month ended:	March 31, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	3,750,417.43	13,904,155.38	(0.00)	6,627,207.08	-
Withdrawals	(13,410,557.71)	(13,649,156.13)	-	(107,528.44)	-
Deposits	13,649,156.13	5,020,219.75	-	-	-
Ending Balance	<u>3,989,015.85</u>	<u>5,275,219.00</u>	<u>(0.00)</u>	<u>6,519,678.64</u>	<u>-</u>

Amounts allocated during month ended:	March 31, 2009
Servicing fees	131,334.56
Administration fee	26,467.27
Auction agent fee	4,423.62
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	343.33
	<u>162,568.78</u>

Activity on Financed Student Loans during month ended:	March 31, 2009
Recoveries of Principal	4,001,206.02
Recoveries of Interest	1,293,023.82
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	1,021,546.99
Rejected federal reimbursement claims	-

**Education Funding Capital Trust-III**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**March 31, 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	18,930	428,878,833	68.06%	22,656
Repayment - Delinquent	2,592	70,712,733	11.22%	27,281
Forbearance	1,307	50,552,636	8.02%	38,678
Deferment	2,868	80,041,647	12.70%	27,909
<b>Total Repayment</b>	<b>25,697</b>	<b>630,185,849</b>	<b>100.00%</b>	<b>24,524</b>
<b>Total Portfolio</b>	<b>25,697</b>	<b>630,185,849</b>	<b>100.00%</b>	<b>24,524</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	1,072	26,842,554	4.26%	25,040
31 - 60 days	537	14,264,684	2.26%	26,564
61 - 90 days	282	9,162,544	1.45%	32,491
91 - 120 days	145	4,059,926	0.64%	27,999
121 - 150 days	137	3,665,795	0.58%	26,758
151 - 180 days	127	4,030,215	0.64%	31,734
181 - 210 days	91	2,639,944	0.42%	29,010
211 - 240 days	66	2,391,206	0.38%	36,230
241 - 270 days	46	1,430,273	0.23%	31,093
Over 270 days	18	472,978	0.08%	26,277
Claim Filed	71	1,752,615	0.28%	24,685
<b>Total Delinquent</b>	<b>2,592</b>	<b>70,712,733</b>	<b>11.22%</b>	<b>27,281</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,697	630,185,849	100.00%	24,524
<b>Total</b>	<b>25,697</b>	<b>630,185,849</b>	<b>100.00%</b>	<b>24,524</b>