

## Education Funding Capital Trust-III

### Statements to Noteholders

**August 31, 2009**

(per Section 11.04)

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

August 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	139,066.67	-
Series A-5	-	116,468.33	-
Series A-6	-	117,380.28	-
Series A-7	-	116,468.33	-
Series A-8	-	116,338.06	-
Series B-1	-	86,333.33	-
	-	692,055.00	-

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

August 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	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	1.77500%	237,770.27
Series A-5	83,750,000.00	1.0000000	1.76400%	226,799.03
Series A-6	83,750,000.00	1.0000000	1.77600%	225,315.43
Series A-7	83,750,000.00	1.0000000	1.77500%	199,165.82
Series A-8	83,750,000.00	1.0000000	1.77900%	237,356.60
Series B-1	50,000,000.00	1.0000000	2.22000%	409,070.79
	642,304,798.03			1,535,477.95

Note: Carryover Interest amounts have been revised as at August 31, 2009 to correct previous reporting errors

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

Value of the Trust Estate as of:	August 31, 2009
Principal Balance of Financed Student Loans	615,060,846.51
Accrued Interest on Financed Student Loans	4,607,558.57
Cash and Investment Balance	24,111,635.90
Accrued Interest on Cash and Investments	2,559.57
	<u>643,782,600.55</u>
Accrued Interest and Fees with respect to the Notes	<u>737,816.36</u>
Pool Balance	<u>615,060,846.51</u>
Parity Percentage	<u>100.12%</u>
Senior Parity Percentage	<u>108.57%</u>

Rollforward of Indenture Funds during month ended:	August 31, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	4,252,699.92	8,877,552.59	(0.00)	6,423,047.97	-
Withdrawals	(1,396,333.45)	(1,506,257.16)	-	-	-
Deposits	1,506,257.16	5,173,929.91	-	-	-
Ending Balance	<u>4,362,623.63</u>	<u>12,545,225.34</u>	<u>(0.00)</u>	<u>6,423,047.97</u>	<u>-</u>

Amounts allocated during month ended:	August 31, 2009
Servicing fees	129,299.33
Administration fee	25,838.58
Auction agent fee	3,772.23
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	333.33
	<u>159,243.47</u>

Activity on Financed Student Loans during month ended:	August 31, 2009
Recoveries of Principal	3,855,465.36
Recoveries of Interest	1,280,956.20
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	1,531,289.87
Rejected federal reimbursement claims	-

**Education Funding Capital Trust-III**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**August 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	18,514	415,631,893	67.58%	22,450
Repayment - Delinquent	2,650	69,979,482	11.38%	26,407
Forbearance	1,326	52,494,356	8.53%	39,589
Deferment	2,822	76,955,116	12.51%	27,270
<b>Total Repayment</b>	<b>25,312</b>	<b>615,060,847</b>	<b>100.00%</b>	<b>24,299</b>
<b>Total Portfolio</b>	<b>25,312</b>	<b>615,060,847</b>	<b>100.00%</b>	<b>24,299</b>

**Breakdown of Delinquent:**

11 - 30 days	1,043	25,369,041	4.12%	24,323
31 - 60 days	545	14,639,822	2.38%	26,862
61 - 90 days	331	8,926,322	1.45%	26,968
91 - 120 days	149	4,230,375	0.69%	28,392
121 - 150 days	143	3,969,324	0.65%	27,758
151 - 180 days	117	3,582,861	0.58%	30,623
181 - 210 days	90	2,111,908	0.34%	23,466
211 - 240 days	71	2,673,276	0.43%	37,652
241 - 270 days	39	1,123,134	0.18%	28,798
Over 270 days	16	419,768	0.07%	26,236
Claim Filed	106	2,933,652	0.48%	27,676
<b>Total Delinquent</b>	<b>2,650</b>	<b>69,979,482</b>	<b>11.38%</b>	<b>26,407</b>

**Loan Type:**

Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,312	615,060,847	100.00%	24,299
<b>Total</b>	<b>25,312</b>	<b>615,060,847</b>	<b>100.00%</b>	<b>24,299</b>