

## Education Funding Capital Trust-III

### Statements to Noteholders

**April 30, 2009**

(per Section 11.04)

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

April 30, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	157,266.67	-
Series A-5	-	134,446.67	-
Series A-6	-	133,925.56	-
Series A-7	-	131,710.83	-
Series A-8	-	130,864.03	-
Series B-1	-	125,611.11	-
	-	813,824.87	-

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

April 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	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	1.94300%	365,385.14
Series A-5	83,750,000.00	1.0000000	1.97600%	279,195.24
Series A-6	83,750,000.00	1.0000000	1.95100%	241,329.55
Series A-7	83,750,000.00	1.0000000	1.94300%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.93300%	357,318.04
Series B-1	50,000,000.00	1.0000000	2.77000%	681,314.41
	651,967,864.55			2,230,585.49

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

Value of the Trust Estate as of:	April 30, 2009
Principal Balance of Financed Student Loans	626,995,153.52
Accrued Interest on Financed Student Loans	4,953,897.47
Cash and Investment Balance	20,441,232.27
Accrued Interest on Cash and Investments	4,129.42
	<u>652,394,412.68</u>
Accrued Interest and Fees with respect to the Notes	<u>644,612.48</u>
Pool Balance	<u>626,995,153.52</u>
Parity Percentage	<u>99.97%</u>
Senior Parity Percentage	<u>108.27%</u>

Rollforward of Indenture Funds during month ended:	April 30, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	3,989,015.85	5,275,219.00	(0.00)	6,519,678.64	-
Withdrawals	(1,555,405.67)	(1,616,000.72)	-	-	-
Deposits	1,616,000.78	5,919,970.20	-	-	-
Ending Balance	<u>4,049,610.96</u>	<u>9,579,188.48</u>	<u>(0.00)</u>	<u>6,519,678.64</u>	<u>-</u>

Amounts allocated during month ended:	April 30, 2009
Servicing fees	130,530.54
Administration fee	26,332.95
Auction agent fee	3,772.23
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	24,683.96
	<u>185,319.68</u>

Activity on Financed Student Loans during month ended:	April 30, 2009
Recoveries of Principal	<u>3,546,536.47</u>
Recoveries of Interest	<u>1,304,619.81</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>551,512.53</u>
Rejected federal reimbursement claims	<u>-</u>

**Education Funding Capital Trust-III**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**April 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	19,005	429,302,727	68.47%	22,589
Repayment - Delinquent	2,323	64,670,322	10.31%	27,839
Forbearance	1,357	52,399,004	8.36%	38,614
Deferment	2,927	80,623,101	12.86%	27,545
<b>Total Repayment</b>	<b>25,612</b>	<b>626,995,154</b>	<b>100.00%</b>	<b>24,481</b>
<b>Total Portfolio</b>	<b>25,612</b>	<b>626,995,154</b>	<b>100.00%</b>	<b>24,481</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	857	21,940,360	3.50%	25,601
31 - 60 days	517	13,874,222	2.21%	26,836
61 - 90 days	254	7,185,917	1.15%	28,291
91 - 120 days	180	6,304,451	1.01%	35,025
121 - 150 days	105	3,075,353	0.49%	29,289
151 - 180 days	101	2,669,744	0.43%	26,433
181 - 210 days	100	3,138,679	0.50%	31,387
211 - 240 days	73	2,223,530	0.35%	30,459
241 - 270 days	54	2,008,882	0.32%	37,202
Over 270 days	19	779,611	0.12%	41,032
Claim Filed	63	1,469,573	0.23%	23,327
<b>Total Delinquent</b>	<b>2,323</b>	<b>64,670,322</b>	<b>10.31%</b>	<b>27,839</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,612	626,995,154	100.00%	24,481
<b>Total</b>	<b>25,612</b>	<b>626,995,154</b>	<b>100.00%</b>	<b>24,481</b>