

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**December 31, 2008**  
(per Section 11.04)

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

December 31, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	9,260,655.83	1,089,719.58	-
Series A-4	-	173,716.67	-
Series A-5	-	436,391.67	-
Series A-6	-	226,255.56	-
Series A-7	-	226,644.44	-
Series A-8	-	227,966.67	-
Series B-1	-	152,872.22	-
	<u>9,260,655.83</u>	<u>2,533,566.81</u>	<u>-</u>

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

December 31, 2008

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
<b>LIBOR Floaters (3-month LIBOR):</b>				
Series A-1	-	-	N/A	N/A
Series A-2	-	-	N/A	N/A
Series A-3	128,967,113.30	0.4672721	2.29625%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	75,000,000.00	1.0000000	2.54000%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.97100%	88,299.85
Series A-6	100,000,000.00	1.0000000	2.93900%	258,803.91
Series A-7	100,000,000.00	1.0000000	2.08100%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.97100%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.97100%	237,586.36
	<u>628,967,113.30</u>			<u>951,966.37</u>

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**December 31, 2008**  
(per Section 11.04)

Value of the Trust Estate as of:	December 31, 2008
Principal Balance of Financed Student Loans	610,806,998.18
Accrued Interest on Financed Student Loans	5,839,981.90
Cash and Investment Balance	13,066,728.25
Accrued Interest on Cash and Investments	25,283.54
	<u>629,738,991.87</u>
Accrued Interest and Fees with respect to the Notes	<u>534,929.09</u>
Pool Balance	<u>610,806,998.18</u>
Parity Percentage	<u>100.04%</u>
Senior Parity Percentage	<u>108.68%</u>

Rollforward of Indenture Funds during month ended:	December 31, 2008																									
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%; text-align: center;">Distribution Account</th> <th style="width: 15%; text-align: center;">Acquisition Account</th> <th style="width: 15%; text-align: center;">Reserve Account</th> <th style="width: 15%; text-align: center;">Capitalized Interest Account</th> </tr> </thead> <tbody> <tr> <td>Beginning Balance</td> <td style="text-align: right;">1,161,794.62</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,382,277.69</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(12,557,362.33)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(92,607.16)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">12,475,639.63</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.60</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,080,071.92</u></td> <td style="text-align: center;"><u>-</u></td> <td style="text-align: right;"><u>6,289,671.13</u></td> <td style="text-align: center;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,161,794.62	-	6,382,277.69	-	Withdrawals	(12,557,362.33)	-	(92,607.16)	-	Deposits	12,475,639.63	-	0.60	-	Ending Balance	<u>1,080,071.92</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>
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Ending Balance	<u>1,080,071.92</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>																						

Amounts allocated during month ended:	December 31, 2008
Servicing fees	123,923.80
Administration fee	25,648.93
Auction agent fee	4,472.22
Broker dealer fee	67,083.34
Calculation agent fee	-
Trustee fee	333.33
	<u>221,461.62</u>

Activity on Financed Student Loans during month ended:	December 31, 2008
Recoveries of Principal	<u>3,931,086.57</u>
Recoveries of Interest	<u>1,556,319.86</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>704,515.27</u>
Rejected federal reimbursement claims	<u>-</u>

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**December 31, 2008**  
(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	18,632	407,705,423	66.75%	21,882
Repayment - Delinquent	3,017	83,398,337	13.65%	27,643
Forbearance	1,343	52,352,415	8.57%	38,982
Deferment	2,537	67,350,824	11.03%	26,547
<b>Total Repayment</b>	<b>25,529</b>	<b>610,806,998</b>	<b>100.00%</b>	<b>23,926</b>
<b>Total Portfolio</b>	<b>25,529</b>	<b>610,806,998</b>	<b>100.00%</b>	<b>23,926</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	1,221	30,092,325	4.93%	24,646
31 - 60 days	710	20,179,720	3.30%	28,422
61 - 90 days	372	11,959,768	1.96%	32,150
91 - 120 days	185	5,324,356	0.87%	28,780
121 - 150 days	134	4,185,443	0.69%	31,235
151 - 180 days	107	3,256,464	0.53%	30,434
181 - 210 days	91	2,892,475	0.47%	31,785
211 - 240 days	60	1,739,644	0.28%	28,994
241 - 270 days	50	1,311,874	0.21%	26,237
Over 270 days	22	651,003	0.11%	29,591
Claim Filed	65	1,805,265	0.30%	27,773
<b>Total Delinquent</b>	<b>3,017</b>	<b>83,398,337</b>	<b>13.65%</b>	<b>27,643</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,529	610,806,998	100.00%	23,926
<b>Total</b>	<b>25,529</b>	<b>610,806,998</b>	<b>100.00%</b>	<b>23,926</b>