

Education Funding Capital Trust-II
Statements to Noteholders
February 28, 2009
(per Section 11.04)

Payments on each Series of Notes during the month ended:

February 28, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	108,850.00	-
Series A-5	-	110,891.67	-
Series A-6	-	148,244.44	-
Series A-7	-	142,255.56	-
Series A-8	-	144,355.56	-
Series B-1	-	111,066.67	-
	-	765,663.90	-

Information on Each Series of Notes as of:

February 28, 2009

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
LIBOR Floaters (3-month LIBOR):				
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
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	1.94900%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.97300%	88,299.85
Series A-6	100,000,000.00	1.0000000	1.94500%	258,803.91
Series A-7	100,000,000.00	1.0000000	1.95300%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.97000%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.97000%	237,586.36
	628,967,113.30			951,966.37

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Value of the Trust Estate as of:	February 28, 2009
Principal Balance of Financed Student Loans	604,820,929.42
Accrued Interest on Financed Student Loans	4,733,466.02
Cash and Investment Balance	22,007,937.20
Accrued Interest on Cash and Investments	432.90
	<u>631,562,765.54</u>
Accrued Interest and Fees with respect to the Notes	<u>1,014,056.94</u>
Pool Balance	<u>604,820,929.42</u>
Parity Percentage	<u>100.25%</u>
Senior Parity Percentage	<u>108.91%</u>

Rollforward of Indenture Funds during month ended:	February 28, 2009																									
	<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;">989,032.00</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,289,671.13</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(1,493,146.28)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">1,526,270.06</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,022,155.78</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	989,032.00	-	6,289,671.13	-	Withdrawals	(1,493,146.28)	-	-	-	Deposits	1,526,270.06	-	-	-	Ending Balance	<u>1,022,155.78</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>
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Deposits	1,526,270.06	-	-	-																						
Ending Balance	<u>1,022,155.78</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>																						

Amounts allocated during month ended:	February 28, 2009
Servicing fees	136,624.58
Administration fee	25,385.42
Auction agent fee	3,888.89
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	25,599.33
	<u>191,498.22</u>

Activity on Financed Student Loans during month ended:	February 28, 2009
Recoveries of Principal	<u>3,558,722.21</u>
Recoveries of Interest	<u>1,469,975.35</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>666,063.55</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
February 28, 2009
(per Section 11.04)

	Number of Borrowers	Outstanding Balance		ABI
		Dollars	Percentage	
Portfolio Breakdown:				
In-School	0	0	0.00%	0
Grace	0	0	0.00%	0
Total Interim	0	0	0.00%	0
Repayment - Current	18,848	412,485,427	68.20%	21,885
Repayment - Delinquent	2,571	71,194,822	11.77%	27,691
Forbearance	1,344	52,740,250	8.72%	39,241
Deferment	2,567	68,400,431	11.31%	26,646
Total Repayment	25,330	604,820,929	100.00%	23,878
Total Portfolio	25,330	604,820,929	100.00%	23,878
Breakdown of Delinquent:				
11 - 30 days	881	22,191,229	3.67%	25,189
31 - 60 days	618	17,973,647	2.97%	29,084
61 - 90 days	297	8,304,648	1.37%	27,962
91 - 120 days	219	6,182,410	1.02%	28,230
121 - 150 days	164	4,721,620	0.78%	28,790
151 - 180 days	106	2,971,510	0.49%	28,033
181 - 210 days	76	2,594,819	0.43%	34,142
211 - 240 days	59	1,753,511	0.29%	29,721
241 - 270 days	65	2,049,231	0.34%	31,527
Over 270 days	23	578,828	0.10%	25,166
Claim Filed	63	1,873,370	0.31%	29,736
Total Delinquent	2,571	71,194,822	11.77%	27,691
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,330	604,820,929	100.00%	23,878
Total	25,330	604,820,929	100.00%	23,878