

Education Funding Capital Trust-II
Statements to Noteholders
February 29, 2008
(per Section 11.04)

Payments on each Series of Notes during the month ended:

February 29, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	329,583.33	-
Series A-5	-	277,083.33	-
Series A-6	-	439,055.56	-
Series A-7	-	398,611.11	-
Series A-8	-	350,000.00	-
Series B-1	-	223,611.11	-
	-	2,017,944.44	-

Information on Each Series of Notes as of:

February 29, 2008

	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	164,338,640.05	0.5954299	5.29063%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.000000	4.65000%	-
Series A-5	75,000,000.00	1.000000	4.62000%	-
Series A-6	100,000,000.00	1.000000	4.65000%	-
Series A-7	100,000,000.00	1.000000	4.62100%	-
Series A-8	100,000,000.00	1.000000	4.61800%	-
Series B-1	50,000,000.00	1.000000	5.61800%	-
	664,338,640.05			-

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Value of the Trust Estate as of:	February 29, 2008
Principal Balance of Financed Student Loans	639,695,696.56
Accrued Interest on Financed Student Loans	8,900,258.82
Cash and Investment Balance	21,133,662.91
Accrued Interest on Cash and Investments	43,819.01
	<u>669,773,437.30</u>
Accrued Interest and Fees with respect to the Notes	<u>2,670,951.80</u>
Pool Balance	<u>639,695,696.56</u>
Parity Percentage	<u>100.42%</u>
Senior Parity Percentage	<u>108.59%</u>

Rollforward of Indenture Funds during month ended:	February 29, 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;">2,176,010.33</td> <td style="text-align: right;">(0.00)</td> <td style="text-align: right;">6,643,386.40</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,821,934.72)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(383.65)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,701,836.42</td> <td style="text-align: right;">-</td> <td style="text-align: right;">383.65</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>2,055,912.03</u></td> <td style="text-align: right;"><u>(0.00)</u></td> <td style="text-align: right;"><u>6,643,386.40</u></td> <td style="text-align: right;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	2,176,010.33	(0.00)	6,643,386.40	-	Withdrawals	(2,821,934.72)	-	(383.65)	-	Deposits	2,701,836.42	-	383.65	-	Ending Balance	<u>2,055,912.03</u>	<u>(0.00)</u>	<u>6,643,386.40</u>	<u>-</u>
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Ending Balance	<u>2,055,912.03</u>	<u>(0.00)</u>	<u>6,643,386.40</u>	<u>-</u>																						

Amounts allocated during month ended:	February 29, 2008
Servicing fees	117,831.75
Administration fee	26,829.42
Auction agent fee	3,888.89
Broker dealer fee	58,333.34
Calculation agent fee	-
Trustee fee	24,597.47
	<u>231,480.87</u>

Activity on Financed Student Loans during month ended:	February 29, 2008
Recoveries of Principal	<u>3,265,390.18</u>
Recoveries of Interest	<u>1,622,000.88</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>389,597.08</u>
Rejected federal reimbursement claims	<u>-</u>

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Portfolio Statistics
February 29, 2008
(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	19,696	441,512,499	69.02%	22,416
Repayment - Delinquent	2,576	70,299,934	10.99%	27,290
Forbearance	1,445	58,699,538	9.18%	40,623
Deferment	2,578	69,183,726	10.82%	26,836
Total Repayment	26,295	639,695,697	100.00%	24,328
Total Portfolio	26,295	639,695,697	100.00%	24,328
Breakdown of Delinquent:				
11 - 30 days	869	22,471,772	3.51%	25,859
31 - 60 days	632	17,237,743	2.69%	27,275
61 - 90 days	290	8,074,324	1.26%	27,842
91 - 120 days	229	6,484,289	1.01%	28,316
121 - 150 days	157	4,472,614	0.70%	28,488
151 - 180 days	113	3,072,670	0.48%	27,192
181 - 210 days	85	2,328,164	0.36%	27,390
211 - 240 days	65	2,057,171	0.32%	31,649
241 - 270 days	55	2,068,705	0.32%	37,613
Over 270 days	17	400,360	0.06%	23,551
Claim Filed	64	1,632,123	0.26%	25,502
Total Delinquent	2,576	70,299,934	10.99%	27,290
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,295	639,695,697	100.00%	24,328
Total	26,295	639,695,697	100.00%	24,328