

Education Funding Capital Trust-II
Statements to Noteholders
April 30, 2008
(per Section 11.04)

Payments on each Series of Notes during the month ended:

April 30, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	262,500.00	-
Series A-5	-	239,516.67	-
Series A-6	-	355,833.33	-
Series A-7	-	339,188.89	-
Series A-8	-	318,811.11	-
Series B-1	-	198,294.44	-
	-	1,714,144.44	-

Information on Each Series of Notes as of:

April 30, 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	156,116,706.35	0.5656402	3.10000%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	4.23900%	N/A
Series A-5	75,000,000.00	1.0000000	4.37400%	N/A
Series A-6	100,000,000.00	1.0000000	4.21000%	N/A
Series A-7	100,000,000.00	1.0000000	4.22700%	N/A
Series A-8	100,000,000.00	1.0000000	4.23200%	N/A
Series B-1	50,000,000.00	1.0000000	4.65000%	11,316.67
	656,116,706.35			11,316.67

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Value of the Trust Estate as of:	April 30, 2008
Principal Balance of Financed Student Loans	634,541,826.24
Accrued Interest on Financed Student Loans	8,813,289.13
Cash and Investment Balance	15,579,874.23
Accrued Interest on Cash and Investments	32,533.00
	<u>658,967,522.60</u>
Accrued Interest and Fees with respect to the Notes	<u>1,683,167.48</u>
Pool Balance	<u>634,541,826.24</u>
Parity Percentage	<u>100.18%</u>
Senior Parity Percentage	<u>108.44%</u>

Rollforward of Indenture Funds during month ended:	April 30, 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;">2,194,123.02</td> <td style="text-align: right;">(0.00)</td> <td style="text-align: right;">6,561,167.06</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,523,696.54)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(173.81)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,560,818.50</td> <td style="text-align: right;">-</td> <td style="text-align: right;">173.81</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>2,231,244.98</u></td> <td style="text-align: right;"><u>(0.00)</u></td> <td style="text-align: right;"><u>6,561,167.06</u></td> <td style="text-align: right;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	2,194,123.02	(0.00)	6,561,167.06	-	Withdrawals	(2,523,696.54)	-	(173.81)	-	Deposits	2,560,818.50	-	173.81	-	Ending Balance	<u>2,231,244.98</u>	<u>(0.00)</u>	<u>6,561,167.06</u>	<u>-</u>
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Amounts allocated during month ended:	April 30, 2008
Servicing fees	132,972.04
Administration fee	26,592.63
Auction agent fee	3,888.89
Broker dealer fee	58,333.34
Calculation agent fee	-
Trustee fee	23,884.91
	<u>245,671.81</u>

Activity on Financed Student Loans during month ended:	April 30, 2008
Recoveries of Principal	<u>2,736,006.80</u>
Recoveries of Interest	<u>1,556,598.85</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>908,817.74</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
April 30, 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	19,514	434,802,021	68.52%	22,282
Repayment - Delinquent	2,474	68,009,185	10.72%	27,490
Forbearance	1,478	60,597,243	9.55%	40,999
Deferment	2,652	71,133,377	11.21%	26,823
Total Repayment	26,118	634,541,826	100.00%	24,295
Total Portfolio	26,118	634,541,826	100.00%	24,295

Breakdown of Delinquent:

11 - 30 days	882	22,246,201	3.51%	25,222
31 - 60 days	636	17,662,587	2.78%	27,771
61 - 90 days	279	7,727,289	1.22%	27,696
91 - 120 days	167	4,942,269	0.78%	29,594
121 - 150 days	114	3,263,886	0.51%	28,631
151 - 180 days	116	3,753,779	0.59%	32,360
181 - 210 days	94	2,768,091	0.44%	29,448
211 - 240 days	50	1,216,696	0.19%	24,334
241 - 270 days	46	1,400,093	0.22%	30,437
Over 270 days	24	704,900	0.11%	29,371
Claim Filed	66	2,323,393	0.37%	35,203
Total Delinquent	2,474	68,009,185	10.72%	27,490

Loan Type:

Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,118	634,541,826	100.00%	24,295
Total	26,118	634,541,826	100.00%	24,295