

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

Payments on each Series of Notes during the month ended:

May 31, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	247,275.00	-
Series A-5	-	255,150.00	-
Series A-6	-	662,122.22	-
Series A-7	-	328,766.67	-
Series A-8	-	329,151.56	-
Series B-1	-	180,833.33	-
	-	2,003,298.78	-

Information on Each Series of Notes as of:

May 31, 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	4.19800%	-
Series A-5	75,000,000.00	1.0000000	3.97900%	-
Series A-6	100,000,000.00	1.0000000	3.88100%	-
Series A-7	100,000,000.00	1.0000000	4.12100%	-
Series A-8	100,000,000.00	1.0000000	4.00500%	-
Series B-1	50,000,000.00	1.0000000	4.65000%	31,066.81
	656,116,706.35			31,066.81

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(per Section 11.04)

Value of the Trust Estate as of:	May 31, 2008
Principal Balance of Financed Student Loans	631,447,670.03
Accrued Interest on Financed Student Loans	6,439,020.76
Cash and Investment Balance	21,094,388.53
Accrued Interest on Cash and Investments	33,865.04
	<u>659,014,944.36</u>
Accrued Interest and Fees with respect to the Notes	<u>1,914,686.64</u>
Pool Balance	<u>631,447,670.03</u>
Parity Percentage	<u>100.15%</u>
Senior Parity Percentage	<u>108.41%</u>

Rollforward of Indenture Funds during month ended:	May 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;">2,231,244.98</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;">(2,166,310.06)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(108.95)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,242,374.42</td> <td style="text-align: right;">-</td> <td style="text-align: right;">108.95</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>2,307,309.34</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	2,231,244.98	(0.00)	6,561,167.06	-	Withdrawals	(2,166,310.06)	-	(108.95)	-	Deposits	2,242,374.42	-	108.95	-	Ending Balance	<u>2,307,309.34</u>	<u>(0.00)</u>	<u>6,561,167.06</u>	<u>-</u>
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Ending Balance	<u>2,307,309.34</u>	<u>(0.00)</u>	<u>6,561,167.06</u>	<u>-</u>																						

Amounts allocated during month ended:	May 31, 2008
Servicing fees	62,477.12
Administration fee	-
Auction agent fee	4,666.67
Broker dealer fee	70,000.01
Calculation agent fee	-
Trustee fee	333.33
	<u>137,477.13</u>

Activity on Financed Student Loans during month ended:	May 31, 2008
Recoveries of Principal	<u>3,690,704.69</u>
Recoveries of Interest	<u>1,568,101.00</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>441,551.45</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
May 31, 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	19,391	433,314,803	68.62%	22,346
Repayment - Delinquent	2,654	69,489,246	11.00%	26,183
Forbearance	1,490	60,884,034	9.64%	40,862
Deferment	2,489	67,759,587	10.73%	27,224
Total Repayment	26,024	631,447,670	100.00%	24,264
Total Portfolio	26,024	631,447,670	100.00%	24,264
Breakdown of Delinquent:				
11 - 30 days	1,161	27,346,792	4.33%	23,555
31 - 60 days	582	15,213,578	2.41%	26,140
61 - 90 days	281	8,198,895	1.30%	29,178
91 - 120 days	143	4,328,129	0.69%	30,267
121 - 150 days	116	3,407,190	0.54%	29,372
151 - 180 days	84	2,516,692	0.40%	29,961
181 - 210 days	87	2,810,600	0.45%	32,306
211 - 240 days	64	1,741,964	0.28%	27,218
241 - 270 days	39	1,014,889	0.16%	26,023
Over 270 days	33	910,759	0.14%	27,599
Claim Filed	64	1,999,755	0.32%	31,246
Total Delinquent	2,654	69,489,246	11.00%	26,183
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,024	631,447,670	100.00%	24,264
Total	26,024	631,447,670	100.00%	24,264