

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

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

June 30, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	8,796,493.58	1,223,347.86	-
Series A-4	-	475,766.66	-
Series A-5	-	232,108.33	-
Series A-6	-	301,855.56	-
Series A-7	-	320,522.22	-
Series A-8	-	311,500.00	-
Series B-1	-	180,833.33	-
	<u>8,796,493.58</u>	<u>3,045,933.96</u>	<u>-</u>

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

June 30, 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	147,320,212.77	0.5337689	3.07625%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	75,000,000.00	1.0000000	3.95800%	-
Series A-5	75,000,000.00	1.0000000	3.98200%	-
Series A-6	100,000,000.00	1.0000000	3.98300%	-
Series A-7	100,000,000.00	1.0000000	3.95000%	-
Series A-8	100,000,000.00	1.0000000	3.97700%	-
Series B-1	50,000,000.00	1.0000000	4.65000%	45,202.67
	<u>647,320,212.77</u>			<u>45,202.67</u>

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**Statements to Noteholders**  
**June 30, 2008**  
(per Section 11.04)

Value of the Trust Estate as of:	June 30, 2008
Principal Balance of Financed Student Loans	628,466,167.62
Accrued Interest on Financed Student Loans	7,155,057.62
Cash and Investment Balance	13,074,430.02
Accrued Interest on Cash and Investments	32,948.31
	<u>648,728,603.57</u>
Accrued Interest and Fees with respect to the Notes	<u>934,541.61</u>
Pool Balance	<u>628,466,167.62</u>
Parity Percentage	<u>100.07%</u>
Senior Parity Percentage	<u>108.45%</u>

Rollforward of Indenture Funds during month ended:	June 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;">2,307,309.34</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;">(13,205,664.14)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(88,063.74)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">12,473,136.97</td> <td style="text-align: right;">-</td> <td style="text-align: right;">98.81</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,574,782.17</u></td> <td style="text-align: right;"><u>(0.00)</u></td> <td style="text-align: right;"><u>6,473,202.13</u></td> <td style="text-align: right;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	2,307,309.34	(0.00)	6,561,167.06	-	Withdrawals	(13,205,664.14)	-	(88,063.74)	-	Deposits	12,473,136.97	-	98.81	-	Ending Balance	<u>1,574,782.17</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>
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Ending Balance	<u>1,574,782.17</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>																						

Amounts allocated during month ended:	June 30, 2008
Servicing fees	119,241.01
Administration fee	52,924.50
Auction agent fee	4,472.22
Broker dealer fee	67,083.34
Calculation agent fee	-
Trustee fee	333.33
	<u>244,054.40</u>

Activity on Financed Student Loans during month ended:	June 30, 2008
Recoveries of Principal	<u>3,540,775.29</u>
Recoveries of Interest	<u>1,602,294.87</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>980,308.44</u>
Rejected federal reimbursement claims	<u>-</u>

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**June 30, 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	19,473	433,432,897	68.97%	22,258
Repayment - Delinquent	2,490	66,917,564	10.65%	26,875
Forbearance	1,469	60,122,415	9.57%	40,927
Deferment	2,528	67,993,240	10.82%	26,896
<b>Total Repayment</b>	<b>25,960</b>	<b>628,466,116</b>	<b>100.00%</b>	<b>24,209</b>
<b>Total Portfolio</b>	<b>25,960</b>	<b>628,466,116</b>	<b>100.00%</b>	<b>24,209</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	999	25,455,471	4.05%	25,481
31 - 60 days	623	16,378,205	2.61%	26,289
61 - 90 days	252	6,738,674	1.07%	26,741
91 - 120 days	161	4,707,638	0.75%	29,240
121 - 150 days	103	2,873,113	0.46%	27,894
151 - 180 days	84	2,637,519	0.42%	31,399
181 - 210 days	71	2,111,973	0.34%	29,746
211 - 240 days	63	2,089,444	0.33%	33,166
241 - 270 days	49	1,430,006	0.23%	29,184
Over 270 days	24	569,039	0.09%	23,710
Claim Filed	61	1,926,483	0.31%	31,582
<b>Total Delinquent</b>	<b>2,490</b>	<b>66,917,564</b>	<b>10.65%</b>	<b>26,875</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,960	628,466,116	100.00%	24,209
<b>Total</b>	<b>25,960</b>	<b>628,466,116</b>	<b>100.00%</b>	<b>24,209</b>