

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

Payments on each Series of Notes during the month ended:

July 31, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	231,641.67	-
Series A-5	-	232,283.33	-
Series A-6	-	309,788.89	-
Series A-7	-	615,455.55	-
Series A-8	-	309,322.22	-
Series B-1	-	180,833.33	-
	-	1,879,324.99	-

Information on Each Series of Notes as of:

July 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	147,320,212.77	0.5337689	3.07625%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	3.95800%	-
Series A-5	75,000,000.00	1.0000000	3.95800%	-
Series A-6	100,000,000.00	1.0000000	3.96100%	-
Series A-7	100,000,000.00	1.0000000	3.96300%	-
Series A-8	100,000,000.00	1.0000000	3.95900%	-
Series B-1	50,000,000.00	1.0000000	4.65000%	58,844.06
	647,320,212.77			58,844.06

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Value of the Trust Estate as of:	July 31, 2008
Principal Balance of Financed Student Loans	625,512,878.86
Accrued Interest on Financed Student Loans	7,523,151.10
Cash and Investment Balance	16,587,482.59
Accrued Interest on Cash and Investments	13,705.98
	<u>649,637,218.53</u>
Accrued Interest and Fees with respect to the Notes	<u>1,198,772.73</u>
Pool Balance	<u>625,512,878.86</u>
Parity Percentage	<u>100.17%</u>
Senior Parity Percentage	<u>108.56%</u>

Rollforward of Indenture Funds during month ended:	July 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;">1,574,782.17</td> <td style="text-align: right;">(0.00)</td> <td style="text-align: right;">6,473,202.13</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,032,157.87)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(88.30)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,506,002.67</td> <td style="text-align: right;">-</td> <td style="text-align: right;">88.30</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>2,048,626.97</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	1,574,782.17	(0.00)	6,473,202.13	-	Withdrawals	(2,032,157.87)	-	(88.30)	-	Deposits	2,506,002.67	-	88.30	-	Ending Balance	<u>2,048,626.97</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>
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Withdrawals	(2,032,157.87)	-	(88.30)	-																						
Deposits	2,506,002.67	-	88.30	-																						
Ending Balance	<u>2,048,626.97</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>																						

Amounts allocated during month ended:	July 31, 2008
Servicing fees	75,940.36
Administration fee	-
Auction agent fee	4,666.67
Broker dealer fee	70,000.01
Calculation agent fee	-
Trustee fee	-
	<u>150,607.04</u>

Activity on Financed Student Loans during month ended:	July 31, 2008
Recoveries of Principal	<u>3,480,451.79</u>
Recoveries of Interest	<u>1,562,942.68</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>910,583.24</u>
Rejected federal reimbursement claims	<u>-</u>

Education Funding Capital Trust-II
Statements to Noteholders
Portfolio Statistics
July 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	19,145	423,167,933	67.65%	22,103
Repayment - Delinquent	2,695	73,292,148	11.72%	27,196
Forbearance	1,454	59,287,786	9.48%	40,776
Deferment	2,592	69,765,012	11.15%	26,916
Total Repayment	25,886	625,512,879	100.00%	24,164
Total Portfolio	25,886	625,512,879	100.00%	24,164
Breakdown of Delinquent:				
11 - 30 days	1,165	29,290,022	4.68%	25,142
31 - 60 days	660	18,570,876	2.97%	28,138
61 - 90 days	269	7,329,460	1.17%	27,247
91 - 120 days	142	3,958,999	0.63%	27,880
121 - 150 days	109	3,442,376	0.55%	31,581
151 - 180 days	76	2,236,591	0.36%	29,429
181 - 210 days	63	2,068,521	0.33%	32,834
211 - 240 days	59	1,727,183	0.28%	29,274
241 - 270 days	58	1,969,597	0.31%	33,959
Over 270 days	24	698,094	0.11%	29,087
Claim Filed	70	2,000,429	0.32%	28,578
Total Delinquent	2,695	73,292,148	11.72%	27,196
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,886	625,512,879	100.00%	24,164
Total	25,886	625,512,879	100.00%	24,164