

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

Payments on each Series of Notes during the month ended:

August 31, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	230,883.33	-
Series A-5	-	230,883.33	-
Series A-6	-	308,077.78	-
Series A-7	-	308,311.11	-
Series A-8	-	307,922.22	-
Series B-1	-	180,833.33	-
	-	1,566,911.10	-

Information on Each Series of Notes as of:

August 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	3.97200%	-
Series A-5	75,000,000.00	1.0000000	3.96100%	-
Series A-6	100,000,000.00	1.0000000	3.97200%	-
Series A-7	100,000,000.00	1.0000000	3.48000%	-
Series A-8	100,000,000.00	1.0000000	3.96200%	-
Series B-1	50,000,000.00	1.0000000	4.65000%	72,392.24
	647,320,212.77			72,392.24

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(per Section 11.04)

Value of the Trust Estate as of:	August 31, 2008
Principal Balance of Financed Student Loans	622,671,846.60
Accrued Interest on Financed Student Loans	6,410,545.54
Cash and Investment Balance	20,446,876.75
Accrued Interest on Cash and Investments	36,617.19
	<u>649,565,886.08</u>
Accrued Interest and Fees with respect to the Notes	<u>1,760,345.17</u>
Pool Balance	<u>622,671,846.60</u>
Parity Percentage	<u>100.07%</u>
Senior Parity Percentage	<u>108.45%</u>

Rollforward of Indenture Funds during month ended:	August 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;">2,048,626.97</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;">(3,073,031.15)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(47.87)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,544,434.05</td> <td style="text-align: right;">-</td> <td style="text-align: right;">47.87</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,520,029.87</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	2,048,626.97	(0.00)	6,473,202.13	-	Withdrawals	(3,073,031.15)	-	(47.87)	-	Deposits	2,544,434.05	-	47.87	-	Ending Balance	<u>1,520,029.87</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>
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Withdrawals	(3,073,031.15)	-	(47.87)	-																						
Deposits	2,544,434.05	-	47.87	-																						
Ending Balance	<u>1,520,029.87</u>	<u>(0.00)</u>	<u>6,473,202.13</u>	<u>-</u>																						

Amounts allocated during month ended:	August 31, 2008
Servicing fees	259,569.51
Administration fee	52,308.30
Auction agent fee	3,888.89
Broker dealer fee	58,333.34
Calculation agent fee	-
Trustee fee	23,923.77
	<u>398,023.81</u>

Activity on Financed Student Loans during month ended:	August 31, 2008
Recoveries of Principal	<u>3,384,350.09</u>
Recoveries of Interest	<u>1,503,641.42</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>593,456.29</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
August 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	19,003	420,053,699	67.46%	22,105
Repayment - Delinquent	2,778	73,978,528	11.88%	26,630
Forbearance	1,422	57,835,879	9.29%	40,672
Deferment	2,593	70,803,741	11.37%	27,306
Total Repayment	25,796	622,671,847	100.00%	24,138
Total Portfolio	25,796	622,671,847	100.00%	24,138
Breakdown of Delinquent:				
11 - 30 days	1,237	31,157,985	5.00%	25,188
31 - 60 days	604	16,271,958	2.61%	26,940
61 - 90 days	322	9,157,509	1.47%	28,439
91 - 120 days	166	3,948,501	0.63%	23,786
121 - 150 days	108	3,124,510	0.50%	28,931
151 - 180 days	77	2,418,363	0.39%	31,407
181 - 210 days	61	1,766,656	0.28%	28,962
211 - 240 days	52	1,730,402	0.28%	33,277
241 - 270 days	51	1,435,491	0.23%	28,147
Over 270 days	34	1,127,249	0.18%	33,154
Claim Filed	66	1,839,905	0.30%	27,877
Total Delinquent	2,778	73,978,528	11.88%	26,630
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,796	622,671,847	100.00%	24,138
Total	25,796	622,671,847	100.00%	24,138