

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**January 31, 2009**  
(per Section 11.04)

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

January 31, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	148,166.67	-
Series A-5	-	114,975.00	-
Series A-6	-	228,588.89	-
Series A-7	-	161,855.56	-
Series A-8	-	147,825.00	-
Series B-1	-	111,412.50	-
	-	912,823.62	-

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

January 31, 2009

	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	128,967,113.30	0.4672721	2.29625%	N/A
<b>Auction Rate Notes (28-day ARS):</b>				
Series A-4	75,000,000.00	1.0000000	1.86600%	179,922.73
Series A-5	75,000,000.00	1.0000000	1.90100%	88,299.85
Series A-6	100,000,000.00	1.0000000	1.90600%	258,803.91
Series A-7	100,000,000.00	1.0000000	1.82900%	139,531.31
Series A-8	100,000,000.00	1.0000000	1.85600%	47,822.22
Series B-1	50,000,000.00	1.0000000	2.85600%	237,586.36
	628,967,113.30			951,966.37

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(per Section 11.04)

Value of the Trust Estate as of:	January 31, 2009
Principal Balance of Financed Student Loans	607,729,998.66
Accrued Interest on Financed Student Loans	5,902,115.88
Cash and Investment Balance	16,738,571.67
Accrued Interest on Cash and Investments	218.44
	<u>630,370,904.65</u>
Accrued Interest and Fees with respect to the Notes	<u>796,787.07</u>
Pool Balance	<u>607,729,998.66</u>
Parity Percentage	<u>100.10%</u>
Senior Parity Percentage	<u>108.74%</u>

Rollforward of Indenture Funds during month ended:	January 31, 2009																									
	<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;">1,080,071.92</td> <td style="text-align: center;">-</td> <td style="text-align: right;">6,289,671.13</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,243,852.78)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(0.02)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,152,812.86</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.02</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>989,032.00</u></td> <td style="text-align: center;"><u>-</u></td> <td style="text-align: right;"><u>6,289,671.13</u></td> <td style="text-align: center;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,080,071.92	-	6,289,671.13	-	Withdrawals	(2,243,852.78)	-	(0.02)	-	Deposits	2,152,812.86	-	0.02	-	Ending Balance	<u>989,032.00</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>
	Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account																						
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Ending Balance	<u>989,032.00</u>	<u>-</u>	<u>6,289,671.13</u>	<u>-</u>																						

Amounts allocated during month ended:	January 31, 2009
Servicing fees	127,680.04
Administration fee	25,519.87
Auction agent fee	3,847.22
Broker dealer fee	57,708.34
Calculation agent fee	-
Trustee fee	333.33
	<u>215,088.80</u>

Activity on Financed Student Loans during month ended:	January 31, 2009
Recoveries of Principal	<u>3,584,457.27</u>
Recoveries of Interest	<u>1,491,090.09</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>950,693.53</u>
Rejected federal reimbursement claims	<u>-</u>

**Education Funding Capital Trust-II**  
**Statements to Noteholders**  
**Portfolio Statistics**  
**January 31, 2009**  
(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	18,601	408,192,331	67.17%	21,945
Repayment - Delinquent	2,921	78,189,668	12.87%	26,768
Forbearance	1,317	51,923,688	8.54%	39,426
Deferment	2,605	69,424,311	11.42%	26,650
<b>Total Repayment</b>	<b>25,444</b>	<b>607,729,999</b>	<b>100.00%</b>	<b>23,885</b>
<b>Total Portfolio</b>	<b>25,444</b>	<b>607,729,999</b>	<b>100.00%</b>	<b>23,885</b>
<b>Breakdown of Delinquent:</b>				
11 - 30 days	1,200	29,863,470	4.91%	24,886
31 - 60 days	605	15,378,731	2.53%	25,419
61 - 90 days	354	10,116,443	1.66%	28,578
91 - 120 days	236	7,230,267	1.19%	30,637
121 - 150 days	135	3,704,926	0.61%	27,444
151 - 180 days	100	3,181,550	0.52%	31,816
181 - 210 days	81	2,401,039	0.40%	29,642
211 - 240 days	75	2,267,851	0.37%	30,238
241 - 270 days	42	1,487,590	0.24%	35,419
Over 270 days	29	654,994	0.11%	22,586
Claim Filed	64	1,902,807	0.31%	29,731
<b>Total Delinquent</b>	<b>2,921</b>	<b>78,189,668</b>	<b>12.87%</b>	<b>26,768</b>
<b>Loan Type:</b>				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,444	607,729,999	100.00%	23,885
<b>Total</b>	<b>25,444</b>	<b>607,729,999</b>	<b>100.00%</b>	<b>23,885</b>