

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

Payments on each Series of Notes during the month ended:

November 30, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	238,000.00	-
Series A-5	-	238,000.00	-
Series A-6	-	317,333.33	-
Series A-7	-	317,333.33	-
Series A-8	-	328,666.67	-
Series B-1	-	164,333.33	-
	-	1,603,666.66	-

Information on Each Series of Notes as of:

November 30, 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	138,227,769.13	0.5008253	3.11875%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	2.97800%	179,922.73
Series A-5	75,000,000.00	1.0000000	4.08000%	88,299.85
Series A-6	100,000,000.00	1.0000000	2.90900%	258,803.91
Series A-7	100,000,000.00	1.0000000	2.91400%	139,531.31
Series A-8	100,000,000.00	1.0000000	2.93100%	47,822.22
Series B-1	50,000,000.00	1.0000000	3.93100%	237,586.36
	638,227,769.13			951,966.37

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(per Section 11.04)

Value of the Trust Estate as of:	November 30, 2008
Principal Balance of Financed Student Loans	614,146,782.08
Accrued Interest on Financed Student Loans	6,048,538.51
Cash and Investment Balance	20,079,107.70
Accrued Interest on Cash and Investments	27,452.35
	<u>640,301,880.64</u>
Accrued Interest and Fees with respect to the Notes	<u>1,492,432.86</u>
Pool Balance	<u>614,146,782.08</u>
Parity Percentage	<u>100.09%</u>
Senior Parity Percentage	<u>108.60%</u>

Rollforward of Indenture Funds during month ended:	November 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;">1,245,650.19</td> <td style="text-align: right;">(0.00)</td> <td style="text-align: right;">6,382,277.69</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,371,807.91)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(2.96)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,287,952.34</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2.96</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,161,794.62</u></td> <td style="text-align: right;"><u>(0.00)</u></td> <td style="text-align: right;"><u>6,382,277.69</u></td> <td style="text-align: right;"><u>-</u></td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	1,245,650.19	(0.00)	6,382,277.69	-	Withdrawals	(2,371,807.91)	-	(2.96)	-	Deposits	2,287,952.34	-	2.96	-	Ending Balance	<u>1,161,794.62</u>	<u>(0.00)</u>	<u>6,382,277.69</u>	<u>-</u>
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Ending Balance	<u>1,161,794.62</u>	<u>(0.00)</u>	<u>6,382,277.69</u>	<u>-</u>																						

Amounts allocated during month ended:	November 30, 2008
Servicing fees	132,591.73
Administration fee	25,764.76
Auction agent fee	3,930.56
Broker dealer fee	58,958.34
Calculation agent fee	-
Trustee fee	2,769.52
	<u>224,014.91</u>

Activity on Financed Student Loans during month ended:	November 30, 2008
Recoveries of Principal	<u>3,242,441.67</u>
Recoveries of Interest	<u>1,412,416.44</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>347,313.10</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
November 30, 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	18,792	412,537,319	67.17%	21,953
Repayment - Delinquent	2,862	79,262,371	12.91%	27,695
Forbearance	1,412	55,306,500	9.01%	39,169
Deferment	2,534	67,040,593	10.92%	26,456
Total Repayment	25,600	614,146,782	100.00%	23,990
Total Portfolio	25,600	614,146,782	100.00%	23,990
Breakdown of Delinquent:				
11 - 30 days	1,085	27,646,424	4.50%	25,481
31 - 60 days	747	21,079,137	3.43%	28,218
61 - 90 days	333	9,745,126	1.59%	29,265
91 - 120 days	174	5,523,440	0.90%	31,744
121 - 150 days	140	4,185,647	0.68%	29,897
151 - 180 days	113	3,716,967	0.61%	32,894
181 - 210 days	75	1,907,999	0.31%	25,440
211 - 240 days	57	1,550,139	0.25%	27,195
241 - 270 days	41	1,229,873	0.20%	29,997
Over 270 days	18	639,018	0.10%	35,501
Claim Filed	79	2,038,602	0.33%	25,805
Total Delinquent	2,862	79,262,371	12.91%	27,695
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,600	614,146,782	100.00%	23,990
Total	25,600	614,146,782	100.00%	23,990