

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

Payments on each Series of Notes during the month ended:

March 31, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	8,221,933.70	2,197,788.87	-
Series A-4	-	271,250.00	-
Series A-5	-	269,500.00	-
Series A-6	-	361,666.67	-
Series A-7	-	359,411.11	-
Series A-8	-	359,177.78	-
Series B-1	-	218,477.78	-
	<u>8,221,933.70</u>	<u>4,037,272.21</u>	<u>-</u>

Information on Each Series of Notes as of:

March 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	156,116,706.35	0.5656402	3.10000%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	75,000,000.00	1.0000000	4.50000%	-
Series A-5	75,000,000.00	1.0000000	4.10600%	-
Series A-6	100,000,000.00	1.0000000	4.57500%	-
Series A-7	100,000,000.00	1.0000000	4.36100%	-
Series A-8	100,000,000.00	1.0000000	4.09900%	-
Series B-1	50,000,000.00	1.0000000	5.09900%	-
	<u>656,116,706.35</u>			<u>-</u>

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March 31, 2008
(per Section 11.04)

Value of the Trust Estate as of:	March 31, 2008
Principal Balance of Financed Student Loans	636,750,633.81
Accrued Interest on Financed Student Loans	8,624,110.23
Cash and Investment Balance	13,117,360.39
Accrued Interest on Cash and Investments	32,979.22
	658,525,083.65
Accrued Interest and Fees with respect to the Notes	1,199,104.92
Pool Balance	636,750,633.81
Parity Percentage	100.18%
Senior Parity Percentage	108.45%

Rollforward of Indenture Funds during month ended:	March 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;">2,055,912.03</td> <td style="text-align: right;">(0.00)</td> <td style="text-align: right;">6,643,386.40</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(13,062,640.98)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(82,496.44)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">13,200,851.97</td> <td style="text-align: right;">-</td> <td style="text-align: right;">277.10</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">2,194,123.02</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">(0.00)</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6,561,167.06</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">-</td> </tr> </tbody> </table>		Distribution Account	Acquisition Account	Reserve Account	Capitalized Interest Account	Beginning Balance	2,055,912.03	(0.00)	6,643,386.40	-	Withdrawals	(13,062,640.98)	-	(82,496.44)	-	Deposits	13,200,851.97	-	277.10	-	Ending Balance	2,194,123.02	(0.00)	6,561,167.06	-
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Beginning Balance	2,055,912.03	(0.00)	6,643,386.40	-																						
Withdrawals	(13,062,640.98)	-	(82,496.44)	-																						
Deposits	13,200,851.97	-	277.10	-																						
Ending Balance	2,194,123.02	(0.00)	6,561,167.06	-																						

Amounts allocated during month ended:	March 31, 2008
Servicing fees	146,508.73
Administration fee	26,707.54
Auction agent fee	3,888.89
Broker dealer fee	58,333.34
Calculation agent fee	-
Trustee fee	333.33
	235,771.83

Activity on Financed Student Loans during month ended:	March 31, 2008
Recoveries of Principal	3,405,564.35
Recoveries of Interest	1,576,670.54
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	861,791.18
Rejected federal reimbursement claims	-

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Statements to Noteholders
Portfolio Statistics
March 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	19,286	429,587,910	67.47%	22,275
Repayment - Delinquent	2,771	74,641,399	11.72%	26,937
Forbearance	1,499	60,989,055	9.58%	40,686
Deferment	2,658	71,532,271	11.23%	26,912
Total Repayment	26,214	636,750,634	100.00%	24,290
Total Portfolio	26,214	636,750,634	100.00%	24,290
Breakdown of Delinquent:				
11 - 30 days	1,178	29,538,001	4.64%	25,075
31 - 60 days	598	16,197,125	2.54%	27,085
61 - 90 days	286	8,231,118	1.29%	28,780
91 - 120 days	158	4,300,986	0.68%	27,221
121 - 150 days	160	5,018,383	0.79%	31,365
151 - 180 days	120	3,382,354	0.53%	28,186
181 - 210 days	75	1,888,192	0.30%	25,176
211 - 240 days	57	1,611,539	0.25%	28,273
241 - 270 days	55	1,837,829	0.29%	33,415
Over 270 days	25	809,108	0.13%	32,364
Claim Filed	59	1,826,763	0.29%	30,962
Total Delinquent	2,771	74,641,399	11.72%	26,937
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,214	636,750,634	100.00%	24,290
Total	26,214	636,750,634	100.00%	24,290