

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

Payments on each Series of Notes during the month ended:

September 30, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	9,092,443.64	1,145,573.23	-
Series A-4	-	231,700.00	-
Series A-5	-	231,058.33	-
Series A-6	-	308,933.33	-
Series A-7	-	270,666.67	-
Series A-8	-	308,155.56	-
Series B-1	-	192,966.67	-
	<u>9,092,443.64</u>	<u>2,689,053.79</u>	<u>-</u>

Information on Each Series of Notes as of:

September 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	4.08000%	13,787.67
Series A-5	75,000,000.00	1.0000000	3.98700%	-
Series A-6	100,000,000.00	1.0000000	4.08000%	16,027.40
Series A-7	100,000,000.00	1.0000000	4.92900%	-
Series A-8	100,000,000.00	1.0000000	3.98800%	-
Series B-1	50,000,000.00	1.0000000	4.08000%	107,910.02
	<u>638,227,769.13</u>			<u>137,725.09</u>

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

Value of the Trust Estate as of:	September 30, 2008
Principal Balance of Financed Student Loans	619,706,764.55
Accrued Interest on Financed Student Loans	6,912,969.62
Cash and Investment Balance	13,233,427.06
Accrued Interest on Cash and Investments	31,534.90
	<u>639,884,696.13</u>
Accrued Interest and Fees with respect to the Notes	<u>1,105,064.28</u>
Pool Balance	<u>619,706,764.55</u>
Parity Percentage	<u>100.09%</u>
Senior Parity Percentage	<u>108.59%</u>

Rollforward of Indenture Funds during month ended:	September 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;">1,520,029.87</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;">(12,536,257.33)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(90,972.45)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">12,627,168.73</td> <td style="text-align: right;">-</td> <td style="text-align: right;">48.01</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right;"><u>1,610,941.27</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	1,520,029.87	(0.00)	6,473,202.13	-	Withdrawals	(12,536,257.33)	-	(90,972.45)	-	Deposits	12,627,168.73	-	48.01	-	Ending Balance	<u>1,610,941.27</u>	<u>(0.00)</u>	<u>6,382,277.69</u>	<u>-</u>
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Ending Balance	<u>1,610,941.27</u>	<u>(0.00)</u>	<u>6,382,277.69</u>	<u>-</u>																						

Amounts allocated during month ended:	September 30, 2008
Servicing fees	115,666.96
Administration fee	26,003.85
Auction agent fee	3,888.89
Broker dealer fee	58,333.34
Calculation agent fee	-
Trustee fee	333.33
	<u>204,226.37</u>

Activity on Financed Student Loans during month ended:	September 30, 2008
Recoveries of Principal	<u>3,710,054.16</u>
Recoveries of Interest	<u>1,566,615.16</u>
Acquisitions of Financed Student Loans	<u>-</u>
Sales of Financed Student Loans	<u>-</u>
Initial federal reimbursement claims	<u>853,322.62</u>
Rejected federal reimbursement claims	<u>-</u>

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Statements to Noteholders
Portfolio Statistics
September 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	19,269	428,652,928	69.17%	22,246
Repayment - Delinquent	2,497	67,361,524	10.87%	26,977
Forbearance	1,354	54,494,900	8.79%	40,247
Deferment	2,614	69,197,412	11.17%	26,472
Total Repayment	25,734	619,706,764	100.00%	24,081
Total Portfolio	25,734	619,706,764	100.00%	24,081

Breakdown of Delinquent:

11 - 30 days	989	24,505,877	3.95%	24,778
31 - 60 days	595	17,016,259	2.75%	28,599
61 - 90 days	283	7,786,545	1.26%	27,514
91 - 120 days	178	5,590,061	0.90%	31,405
121 - 150 days	112	2,641,830	0.43%	23,588
151 - 180 days	86	2,230,667	0.36%	25,938
181 - 210 days	61	1,985,204	0.32%	32,544
211 - 240 days	48	1,327,926	0.21%	27,665
241 - 270 days	42	1,271,517	0.21%	30,274
Over 270 days	25	649,201	0.10%	25,968
Claim Filed	78	2,356,437	0.38%	30,211
Total Delinquent	2,497	67,361,524	10.87%	26,977

Loan Type:

Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,797	619,706,764	100.00%	24,022
Total	25,797	619,706,764	100.00%	24,022