

Education Funding Capital Trust-III
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	-	270,666.67	-
Series A-5	-	226,683.33	-
Series A-6	-	226,683.33	-
Series A-7	-	226,683.33	-
Series A-8	-	234,779.17	-
Series B-1	-	135,333.33	-
	<u>-</u>	<u>1,320,829.16</u>	<u>-</u>

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
Series A-2	-	-		N/A
Series A-3	186,658,295.12	0.5851357	3.08875%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	100,000,000.00	1.0000000	3.48000%	365,385.14
Series A-5	83,750,000.00	1.0000000	2.97400%	279,195.24
Series A-6	83,750,000.00	1.0000000	2.91100%	241,329.55
Series A-7	83,750,000.00	1.0000000	3.48000%	306,043.12
Series A-8	83,750,000.00	1.0000000	3.03900%	357,318.04
Series B-1	50,000,000.00	1.0000000	3.48000%	681,314.41
	<u>671,658,295.12</u>			<u>2,230,585.49</u>

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Value of the Trust Estate as of:	November 30, 2008
Principal Balance of Financed Student Loans	642,643,357.82
Accrued Interest on Financed Student Loans	6,069,891.00
Cash and Investment Balance	24,047,623.62
Accrued Interest on Cash and Investments	25,796.00
	<u>672,786,668.44</u>
Accrued Interest and Fees with respect to the Notes	<u>2,088,815.18</u>
Pool Balance	<u>642,643,357.82</u>
Parity Percentage	<u>99.86%</u>
Senior Parity Percentage	<u>107.89%</u>

Rollforward of Indenture Funds during month ended:	November 30, 2008				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	5,080,511.38	7,672,766.31	(0.00)	6,716,582.95	-
Withdrawals	(2,142,118.92)	(2,117,820.34)	-	(3.92)	-
Deposits	2,118,317.30	6,456,402.85	-	3.92	-
Ending Balance	<u>5,056,709.76</u>	<u>12,011,348.82</u>	<u>(0.00)</u>	<u>6,716,582.95</u>	<u>-</u>

Amounts allocated during month ended:	November 30, 2008
Servicing fees	141,069.47
Administration fee	26,944.62
Auction agent fee	3,795.49
Broker dealer fee	56,932.28
Calculation agent fee	-
Trustee fee	2,894.29
	<u>231,636.15</u>

Activity on Financed Student Loans during month ended:	November 30, 2008
Recoveries of Principal	2,948,331.66
Recoveries of Interest	1,252,004.08
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	408,500.24
Rejected federal reimbursement claims	-

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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	19,076	438,406,327	68.22%	22,982
Repayment - Delinquent	2,842	75,279,720	11.71%	26,488
Forbearance	1,345	52,755,100	8.21%	39,223
Deferment	2,743	76,202,211	11.86%	27,781
Total Repayment	26,006	642,643,358	100.00%	24,711
Total Portfolio	26,006	642,643,358	100.00%	24,711
Breakdown of Delinquent:				
11 - 30 days	1,128	27,850,400	4.33%	24,690
31 - 60 days	694	18,104,416	2.82%	26,087
61 - 90 days	332	9,362,780	1.46%	28,201
91 - 120 days	192	5,989,024	0.93%	31,193
121 - 150 days	142	3,839,737	0.60%	27,040
151 - 180 days	114	2,891,189	0.45%	25,361
181 - 210 days	71	2,031,672	0.32%	28,615
211 - 240 days	45	1,538,110	0.24%	34,180
241 - 270 days	40	1,112,469	0.17%	27,812
Over 270 days	26	776,755	0.12%	29,875
Claim Filed	58	1,783,167	0.28%	30,744
Total Delinquent	2,842	75,279,720	11.71%	26,488
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,006	642,643,358	100.00%	24,711
Total	26,006	642,643,358	100.00%	24,711