

Education Funding Capital Trust-III
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	-	152,522.22	-
Series A-5	-	160,306.81	-
Series A-6	-	127,737.36	-
Series A-7	-	127,737.36	-
Series A-8	-	216,586.81	-
Series B-1	-	145,055.56	-
	-	929,946.12	-

Information on Each Series of Notes as of:

January 31, 2009

	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	177,720,708.66	0.5571182	2.26625%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	100,000,000.00	1.0000000	1.90900%	365,385.14
Series A-5	83,750,000.00	1.0000000	1.84300%	279,195.24
Series A-6	83,750,000.00	1.0000000	1.85900%	241,329.55
Series A-7	83,750,000.00	1.0000000	1.90900%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.92900%	357,318.04
Series B-1	50,000,000.00	1.0000000	3.61000%	681,314.41
	662,720,708.66			2,230,585.49

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Value of the Trust Estate as of:	January 31, 2009
Principal Balance of Financed Student Loans	636,633,400.92
Accrued Interest on Financed Student Loans	6,040,782.70
Cash and Investment Balance	19,681,640.58
Accrued Interest on Cash and Investments	3,373.72
	<u>662,359,197.92</u>
Accrued Interest and Fees with respect to the Notes	<u>846,049.55</u>
Pool Balance	<u>636,633,400.92</u>
Parity Percentage	<u>99.82%</u>
Senior Parity Percentage	<u>107.96%</u>

Rollforward of Indenture Funds during month ended:	January 31, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	3,788,019.70	5,215,009.36	(0.00)	6,627,207.08	-
Withdrawals	(1,714,766.09)	(1,655,363.08)	-	(0.02)	-
Deposits	1,655,969.67	5,434,494.10	-	0.02	-
Ending Balance	<u>3,729,223.28</u>	<u>8,994,140.38</u>	<u>(0.00)</u>	<u>6,627,207.08</u>	<u>-</u>

Amounts allocated during month ended:	January 31, 2009
Servicing fees	132,663.56
Administration fee	26,715.80
Auction agent fee	3,772.22
Broker dealer fee	56,583.33
Calculation agent fee	-
Trustee fee	333.33
	<u>220,068.24</u>

Activity on Financed Student Loans during month ended:	January 31, 2009
Recoveries of Principal	3,489,988.28
Recoveries of Interest	1,336,153.29
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	702,041.08
Rejected federal reimbursement claims	-

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Statements to Noteholders
Portfolio Statistics
January 31, 2009
(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	18,921	434,271,063	68.21%	22,952
Repayment - Delinquent	2,859	76,032,883	11.94%	26,594
Forbearance	1,318	48,636,181	7.64%	36,902
Deferment	2,779	77,693,274	12.20%	27,957
Total Repayment	25,877	636,633,401	100.00%	24,602
Total Portfolio	25,877	636,633,401	100.00%	24,602
Breakdown of Delinquent:				
11 - 30 days	1,205	29,519,749	4.64%	24,498
31 - 60 days	541	14,051,570	2.21%	25,973
61 - 90 days	322	8,736,925	1.37%	27,133
91 - 120 days	247	7,569,008	1.19%	30,644
121 - 150 days	148	4,636,750	0.73%	31,329
151 - 180 days	106	3,403,066	0.53%	32,104
181 - 210 days	97	2,812,816	0.44%	28,998
211 - 240 days	71	1,738,290	0.27%	24,483
241 - 270 days	32	882,635	0.14%	27,582
Over 270 days	26	728,326	0.11%	28,013
Claim Filed	64	1,953,747	0.31%	30,527
Total Delinquent	2,859	76,032,883	11.94%	26,594
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,877	636,633,401	100.00%	24,602
Total	25,877	636,633,401	100.00%	24,602