

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

Payments on each Series of Notes during the month ended:

April 30, 2008

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	319,355.56	-
Series A-5	-	288,890.97	-
Series A-6	-	264,398.75	-
Series A-7	-	267,460.28	-
Series A-8	-	572,505.69	-
Series B-1	-	237,455.56	-
	-	1,950,066.81	-

Information on Each Series of Notes as of:

April 30, 2008

	Outstanding Principal	Pool Factor	Effective Interest Rate	Carryover Interest
LIBOR Floaters (3-month LIBOR):				
Series A-1	-	-	0.00000%	N/A
Series A-2	-	-	0.00000%	N/A
Series A-3	203,618,210.41	0.6383016	3.07000%	N/A
Auction Rate Notes (28-day ARS):				
Series A-4	100,000,000.00	1.0000000	4.36000%	937.50
Series A-5	83,750,000.00	1.0000000	4.22400%	N/A
Series A-6	83,750,000.00	1.0000000	4.21300%	N/A
Series A-7	83,750,000.00	1.0000000	4.36000%	795.62
Series A-8	83,750,000.00	1.0000000	4.36000%	13.96
Series B-1	50,000,000.00	1.0000000	4.36000%	25,475.00
	688,618,210.41			27,222.08

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

Value of the Trust Estate as of:	April 30, 2008
Principal Balance of Financed Student Loans	662,140,455.97
Accrued Interest on Financed Student Loans	9,288,041.20
Cash and Investment Balance	19,006,697.00
Accrued Interest on Cash and Investments	38,857.62
	<u>690,474,051.79</u>
Accrued Interest and Fees with respect to the Notes	<u>1,360,787.88</u>
Pool Balance	<u>662,140,455.97</u>
Parity Percentage	<u>100.07%</u>
Senior Parity Percentage	<u>107.91%</u>

Rollforward of Indenture Funds during month ended:	April 30, 2008				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	6,497,965.76	2,282,345.08	(0.00)	6,886,182.10	-
Withdrawals	(2,818,455.31)	(2,566,420.32)	-	(122.09)	-
Deposits	2,571,031.72	5,798,237.98	-	122.09	-
Ending Balance	<u>6,250,542.17</u>	<u>5,514,162.74</u>	<u>(0.00)</u>	<u>6,886,182.10</u>	<u>-</u>

Amounts allocated during month ended:	April 30, 2008
Servicing fees	151,271.65
Administration fee	27,775.33
Auction agent fee	4,423.61
Broker dealer fee	66,354.16
Calculation agent fee	-
Trustee fee	25,403.36
	<u>275,228.11</u>

Activity on Financed Student Loans during month ended:	April 30, 2008
Recoveries of Principal	3,404,468.57
Recoveries of Interest	1,415,794.11
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	713,973.42
Rejected federal reimbursement claims	-

Education Funding Capital Trust-III
Statements to Noteholders
Portfolio Statistics
April 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	19,773	461,535,639	69.70%	23,342
Repayment - Delinquent	2,334	64,471,638	9.74%	27,623
Forbearance	1,384	56,032,152	8.46%	40,486
Deferment	2,964	80,101,028	12.10%	27,025
Total Repayment	26,455	662,140,456	100.00%	25,029
Total Portfolio	26,455	662,140,456	100.00%	25,029

Breakdown of Delinquent:

11 - 30 days	888	23,707,273	3.58%	26,697
31 - 60 days	552	14,306,804	2.16%	25,918
61 - 90 days	244	6,689,121	1.01%	27,414
91 - 120 days	166	5,250,703	0.79%	31,631
121 - 150 days	101	3,190,888	0.48%	31,593
151 - 180 days	101	2,778,606	0.42%	27,511
181 - 210 days	88	2,714,383	0.41%	30,845
211 - 240 days	62	1,855,903	0.28%	29,934
241 - 270 days	48	1,551,456	0.23%	32,322
Over 270 days	27	784,440	0.12%	29,053
Claim Filed	57	1,642,062	0.25%	28,808
Total Delinquent	2,334	64,471,638	9.74%	27,623

Loan Type:

Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	26,455	662,140,456	100.00%	25,029
Total	26,455	662,140,456	100.00%	25,029