

Education Funding Capital Trust-III
Statements to Noteholders
February 28, 2009
(per Section 11.04)

Payments on each Series of Notes during the month ended:

February 28, 2009

	Principal	Interest	Carryover Interest
Series A-1	-	-	-
Series A-2	-	-	-
Series A-3	-	-	-
Series A-4	-	148,477.78	-
Series A-5	-	120,050.97	-
Series A-6	-	121,093.19	-
Series A-7	-	124,350.14	-
Series A-8	-	125,652.92	-
Series B-1	-	140,388.89	-
	-	780,013.89	-

Information on Each Series of Notes as of:

February 28, 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	1.97400%	365,385.14
Series A-5	83,750,000.00	1.0000000	1.94700%	279,195.24
Series A-6	83,750,000.00	1.0000000	1.96100%	241,329.55
Series A-7	83,750,000.00	1.0000000	1.97400%	306,043.12
Series A-8	83,750,000.00	1.0000000	1.93800%	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:	February 28, 2009
Principal Balance of Financed Student Loans	633,795,588.72
Accrued Interest on Financed Student Loans	4,569,280.84
Cash and Investment Balance	24,572,421.92
Accrued Interest on Cash and Investments	3,952.66
	<u>662,941,244.14</u>
Accrued Interest and Fees with respect to the Notes	<u>1,145,383.12</u>
Pool Balance	<u>633,795,588.72</u>
Parity Percentage	<u>99.86%</u>
Senior Parity Percentage	<u>108.01%</u>

Rollforward of Indenture Funds during month ended:	February 28, 2009				
	Distribution Account	Collection Account	Acquisition Account	Reserve Account	Capitalized Interest Account
Beginning Balance	3,729,223.28	8,994,140.38	(0.00)	6,627,207.08	-
Withdrawals	(1,550,598.68)	(1,571,792.83)	-	-	-
Deposits	1,571,792.83	6,481,807.83	-	-	-
Ending Balance	<u>3,750,417.43</u>	<u>13,904,155.38</u>	<u>(0.00)</u>	<u>6,627,207.08</u>	<u>-</u>

Amounts allocated during month ended:	February 28, 2009
Servicing fees	142,319.63
Administration fee	26,590.59
Auction agent fee	3,772.23
Broker dealer fee	-
Calculation agent fee	-
Trustee fee	27,245.00
	<u>199,927.45</u>

Activity on Financed Student Loans during month ended:	February 28, 2009
Recoveries of Principal	3,333,303.96
Recoveries of Interest	1,302,412.40
Acquisitions of Financed Student Loans	-
Sales of Financed Student Loans	-
Initial federal reimbursement claims	709,503.42
Rejected federal reimbursement claims	-

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Portfolio Statistics
February 28, 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	19,156	437,800,017	69.08%	22,854
Repayment - Delinquent	2,590	71,376,284	11.26%	27,558
Forbearance	1,259	47,152,163	7.44%	37,452
Deferment	2,788	77,467,125	12.22%	27,786
Total Repayment	25,793	633,795,589	100.00%	24,572
Total Portfolio	25,793	633,795,589	100.00%	24,572
Breakdown of Delinquent:				
11 - 30 days	975	24,642,872	3.89%	25,275
31 - 60 days	593	16,942,211	2.67%	28,570
61 - 90 days	261	7,133,119	1.13%	27,330
91 - 120 days	194	5,306,276	0.84%	27,352
121 - 150 days	178	5,701,008	0.90%	32,028
151 - 180 days	109	3,221,566	0.51%	29,556
181 - 210 days	91	3,119,802	0.49%	34,284
211 - 240 days	59	1,708,115	0.27%	28,951
241 - 270 days	57	1,441,692	0.23%	25,293
Over 270 days	13	325,831	0.05%	25,064
Claim Filed	60	1,833,793	0.29%	30,563
Total Delinquent	2,590	71,376,284	11.26%	27,558
Loan Type:				
Stafford	0	0	0.00%	0
PLUS	0	0	0.00%	0
Consolidation	25,793	633,795,589	100.00%	24,572
Total	25,793	633,795,589	100.00%	24,572