

Education Funding Capital Trust-IV
Statements to Noteholders
October 31, 2008
(per Section 11.04)

Payments on each Series of Notes during the month ended:

October 31, 2008

| | Principal | Interest | Carryover Interest |
|------------|-----------|--------------|-----------------------|
| Series A-1 | - | - | - |
| Series A-2 | - | - | - |
| Series A-3 | - | - | - |
| Series A-4 | - | 266,777.78 | - |
| Series A-5 | - | 533,555.56 | - |
| Series A-6 | - | 240,100.00 | - |
| Series B-1 | - | 133,388.89 | - |
| | - | 1,173,822.23 | - |

Information on Each Series of Notes as of:

October 31, 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 | 296,544,322.18 | 0.7603701 | 2.97875% | N/A |
| Series A-3 | 100,000,000.00 | 1.0000000 | 3.00875% | N/A |
| Auction Rate Notes (28-day ARS): | | | | |
| Series A-4 | 100,000,000.00 | 1.0000000 | 3.43000% | 218,211.66 |
| Series A-5 | 100,000,000.00 | 1.0000000 | 3.43000% | 51,384.60 |
| Series A-6 | 90,000,000.00 | 1.0000000 | 3.43000% | 52,410.72 |
| Series B-1 | 50,000,000.00 | 1.0000000 | 3.43000% | 195,190.88 |
| | 736,544,322.18 | | | 517,197.87 |

Education Funding Capital Trust-IV
Statements to Noteholders
October 31, 2008
(per Section 11.04)

| | |
|---|-----------------------|
| Value of the Trust Estate as of: | October 31, 2008 |
| Principal Balance of Financed Student Loans | 706,400,748.45 |
| Accrued Interest on Financed Student Loans | 7,392,449.60 |
| Cash and Investment Balance | 21,486,159.14 |
| Accrued Interest on Cash and Investments | 62,614.29 |
| | <u>735,341,971.48</u> |
| Accrued Interest and Fees with respect to the Notes | <u>1,932,970.33</u> |
| Pool Balance | <u>706,400,748.45</u> |
| Parity Percentage | <u>99.57%</u> |
| Senior Parity Percentage | <u>106.83%</u> |

| Rollforward of Indenture Funds during month ended: | October 31, 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;">Collection 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;">6,197,655.14</td> <td style="text-align: right;">3,576,126.88</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">7,365,443.22</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Withdrawals</td> <td style="text-align: right;">(2,029,302.41)</td> <td style="text-align: right;">(4,378,236.39)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(14,437.98)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">2,912,989.77</td> <td style="text-align: right;">7,508,193.76</td> <td style="text-align: right;">-</td> <td style="text-align: right;">14,437.98</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ending Balance</td> <td style="text-align: right; border-top: 1px solid black;"><u>7,081,342.50</u></td> <td style="text-align: right; border-top: 1px solid black;"><u>6,706,084.25</u></td> <td style="text-align: right; border-top: 1px solid black;"><u>0.00</u></td> <td style="text-align: right; border-top: 1px solid black;"><u>7,365,443.22</u></td> <td style="text-align: right; border-top: 1px solid black;"><u>-</u></td> </tr> </tbody> </table> | | Distribution Account | Collection Account | Acquisition Account | Reserve Account | Capitalized Interest Account | Beginning Balance | 6,197,655.14 | 3,576,126.88 | 0.00 | 7,365,443.22 | - | Withdrawals | (2,029,302.41) | (4,378,236.39) | - | (14,437.98) | - | Deposits | 2,912,989.77 | 7,508,193.76 | - | 14,437.98 | - | Ending Balance | <u>7,081,342.50</u> | <u>6,706,084.25</u> | <u>0.00</u> | <u>7,365,443.22</u> | <u>-</u> |
| | Distribution Account | Collection Account | Acquisition Account | Reserve Account | Capitalized Interest Account | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | 6,197,655.14 | 3,576,126.88 | 0.00 | 7,365,443.22 | - | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Withdrawals | (2,029,302.41) | (4,378,236.39) | - | (14,437.98) | - | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposits | 2,912,989.77 | 7,508,193.76 | - | 14,437.98 | - | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ending Balance | <u>7,081,342.50</u> | <u>6,706,084.25</u> | <u>0.00</u> | <u>7,365,443.22</u> | <u>-</u> | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|---------------------------------------|-------------------|
| Amounts allocated during month ended: | October 31, 2008 |
| Servicing fees | 135,325.02 |
| Administration fee | 29,608.22 |
| Auction agent fee | 3,422.22 |
| Broker dealer fee | 51,333.35 |
| Calculation agent fee | - |
| Trustee fee | 333.33 |
| | <u>220,022.14</u> |

| | |
|--|------------------|
| Activity on Financed Student Loans during month ended: | October 31, 2008 |
| Recoveries of Principal | 3,425,139.52 |
| Recoveries of Interest | 1,350,084.83 |
| Acquisitions of Financed Student Loans | - |
| Sales of Financed Student Loans | - |
| Initial federal reimbursement claims | 532,540.32 |
| Rejected federal reimbursement claims | - |

Education Funding Capital Trust-IV
Statements to Noteholders
Portfolio Statistics
October 31, 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 | 19,070 | 498,958,487 | 70.63% | 26,165 |
| Repayment - Delinquent | 2,346 | 69,880,191 | 9.89% | 29,787 |
| Forbearance | 1,235 | 51,362,139 | 7.27% | 41,589 |
| Deferment | 3,021 | 86,199,931 | 12.20% | 28,534 |
| Total Repayment | 25,672 | 706,400,748 | 100.00% | 27,516 |
| Total Portfolio | 25,672 | 706,400,748 | 100.00% | 27,516 |
| Breakdown of Delinquent: | | | | |
| 11 - 30 days | 1,032 | 29,533,326 | 4.18% | 28,618 |
| 31 - 60 days | 533 | 15,879,084 | 2.25% | 29,792 |
| 61 - 90 days | 272 | 8,358,824 | 1.18% | 30,731 |
| 91 - 120 days | 155 | 4,630,277 | 0.66% | 29,873 |
| 121 - 150 days | 95 | 3,009,790 | 0.43% | 31,682 |
| 151 - 180 days | 72 | 2,369,659 | 0.34% | 32,912 |
| 181 - 210 days | 54 | 1,668,697 | 0.24% | 30,902 |
| 211 - 240 days | 39 | 1,502,465 | 0.21% | 38,525 |
| 241 - 270 days | 35 | 1,158,206 | 0.16% | 33,092 |
| Over 270 days | 9 | 344,027 | 0.05% | 38,225 |
| Claim Filed | 50 | 1,425,837 | 0.20% | 28,517 |
| Total Delinquent | 2,346 | 69,880,191 | 9.89% | 29,787 |
| Loan Type: | | | | |
| Stafford | 0 | 0 | 0.00% | 0 |
| PLUS | 0 | 0 | 0.00% | 0 |
| Consolidation | 25,672 | 706,400,748 | 100.00% | 27,516 |
| Total | 25,672 | 706,400,748 | 100.00% | 27,516 |