

GCO Education Loan Funding Master Trust-II Announces Tender Offer for Select Student Loan Asset-Backed Auction Rate Notes

GREENWOOD VILLAGE, CO, July 8, 2008 – GCO Education Loan Funding Master Trust-II, a Delaware statutory trust (the “Trust”), today announced that it has commenced a tender offer to purchase certain outstanding senior auction rate Student Loan Asset-Backed Notes, Series 2006-2 and Series 2007-1, in the following classes: A-1AR, A-2AR, A-3AR, A-4AR, A-5AR, A-6AR, and A-7AR, for aggregate cash consideration not to exceed \$40,000,000.

The offer expires at 5 p.m. (Eastern Time) on August 5, 2008, unless it is extended or earlier terminated. Tenders of the auction rate notes may be made at any time prior to the expiration of the tender offer.

Validly tendered auction rate notes will be accepted for payment subject to, and at prices determined pursuant to an auction process. Under the auction process, each registered owner of auction rate notes desiring to tender any of its auction rate notes must, prior to the expiration of the tender offer, specify the price or prices at which such owner is willing to sell its auction rate notes to the Trust, stated as a whole-point percentage of the principal amount tendered, and the aggregate principal amount of auction rate notes it is willing to sell at each such price. Promptly following the expiration of the tender offer, auction rate notes validly tendered at the lowest price will be accepted first and will continue to be accepted at the related price in ascending order of such prices. No auction rate notes will be purchased at a price of more than 90% or less than 70% of the par value. The Trust will only purchase the maximum principal amount of auction rate notes that may be accepted without causing the aggregate amount to be paid for such auction rate notes to exceed \$40,000,000.

If validly tendered auction rate notes are accepted for payment in accordance with the auction process, the Trust will pay a total cash consideration equal to the price at which such auction rate notes were accepted for payment *plus* accrued and unpaid interest thereon from the last applicable distribution date to, but not including, the settlement date, which is expected to be the third business day following the expiration of the offer.

The terms and conditions of the offer are set forth in the offer to purchase for the auction rate notes, dated July 8, 2008. This press release is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of an offer to sell any of the auction rate notes. The offer may only be made pursuant to the terms of the offer to purchase. The offer to purchase contains important information that should be read carefully in its entirety before any decision is made to tender or not tender auction rate notes pursuant to the offer.

Restricted Stock Partners will act as Dealer Manager. Noteholders or their representatives may request copies of the offer to purchase, and submit any questions or requests for assistance to:

Restricted Stock Partners
17 Battery Place, 11th Floor
New York, NY 10004
Attention: Brendan O’Connor
Telephone: (212) 668-3909
Email: boconnor@restrictedstockpartners.com

The Administrator for the Trust is GCO Education Loan Funding Corp. Noteholders may obtain tender documents by visiting the Administrator’s website at:

<http://www.gcoelf.com/investorsTrustII.aspx>

A password is required. To obtain a password, noteholders may contact the Administrator by email at investorrelations@gcoelf.com.

Zions First National Bank will act as Depository. Requests for additional copies of the offer to purchase and other related materials may be directed to the Depository at:

Zions First National Bank
One South Main Street
12th Floor; Corporate Trust Operations
Salt Lake City, Utah 84111
Attention: Leigh Surowiec
Telephone: (888) 416-5176
Facsimile: (801) 524-2189

Forward-Looking Statements

Forward-looking statements in this release, such as the scheduled expiration of the offer, are based on current expectations. Forward-looking statements are made in this release and in certain of the publicly available information relating to the auction rate notes and the Trust, that are based on current expectations, estimates, beliefs, assumptions and projections. Words such as “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements.

These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Forward-looking statements speak only as of the date made. There is no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made.

As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this release or that may be made elsewhere from time to time by, or on behalf of, the Trust.

Media Contact

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