

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending May 31, 2009**

Pursuant to Article 12.04 of the Indenture of Trust, the following is provided to the trustee by the issuer. The information shown in this Statement has not been independently verified, however, it is believed that the information is accurate to the best of the issuer's knowledge. In some circumstances, certain expenses have been accrued.

**12.04 (a)** the amount of payments with respect to each series of Notes paid with respect to principal during the preceding month;

<u>Class</u>	<u>Principal Reduction</u>
A-1L Notes	\$ 5,539,000
A-4AR Notes	-
A-5AR Notes	-
B-2AR Notes	-
A-2L Notes	8,900,000
A-3L Notes	-
A-6AR Notes	-
B-3AR Notes	-
A-4L Notes	11,872,000
A-5L Notes	-
A-6L Notes	-
B-4AR Notes	-
A-7L Notes	3,725,000
A-8L Notes	-
A-9L Notes	-
A-10L Notes	-
A-11L Notes	-
	<u><u>\$ 30,036,000</u></u>

**12.04 (b)** the amount of payments with respect to each series of Notes paid with respect to interest during the preceding month;

<u>Class</u>	<u>Interest Paid</u>
A-1L Notes	20,353
A-4AR Notes	41,803
A-5AR Notes	87,698
B-2AR Notes	18,517
A-2L Notes	110,772
A-3L Notes	780,642
A-6AR Notes	145,153
B-3AR Notes	57,556
A-4L Notes	219,872
A-5L Notes	585,141
A-6L Notes	856,736
B-4AR Notes	70,824
A-7L Notes	241,425
A-8L Notes	1,282,239
A-9L Notes	503,629
A-10L Notes	841,670
A-11L Notes	1,122,373
	<u><u>\$ 6,986,403</u></u>

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**12.04 (c)** the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

**Interest Carryover** **\$**                     -

**12.04 (d)** the principal balance of Financed Student Loans as of the close of business on the last day of the preceding month;

**Principal Balance of Financed Student Loans** **\$** 2,109,601,222

**12.04 (e)** the aggregate outstanding principal amount of the Notes of each series as of the close of business on the last day of the preceding month, after giving effect to payments allocated to principal reported under paragraph (a) above;

<b><u>Class</u></b>	<b><u>Balance</u></b>
A-1AR Notes	\$ -
A-2AR Notes	-
A-3AR Notes	-
B-1AR Notes	-
A-1L Notes	497,000
A-4AR Notes	28,600,000
A-5AR Notes	60,000,000
B-2AR Notes	8,000,000
A-2L Notes	25,750,000
A-3L Notes	235,000,000
A-6AR Notes	100,000,000
B-3AR Notes	25,000,000
A-4L Notes	56,905,000
A-5L Notes	171,000,000
A-6L Notes	245,000,000
B-4AR Notes	32,000,000
A-7L Notes	71,794,000
A-8L Notes	372,000,000
A-9L Notes	143,000,000
A-10L Notes	234,000,000
A-11L Notes	303,600,000
	<b><u>\$ 2,112,146,000</u></b>

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**12.04 (f)** the interest rate for any series of variable rate Notes, indicating how such interest rate is calculated;

<u>Class</u>	<u>Rate</u>
A-1AR Notes	0.000%
A-2AR Notes	0.000%
A-3AR Notes	0.000%
B-1AR Notes	0.000%
A-1L Notes	0.761%
A-4AR Notes	1.813%
A-5AR Notes	1.813%
B-2AR Notes	2.914%
A-2L Notes	0.691%
A-3L Notes	0.741%
A-6AR Notes	1.819%
B-3AR Notes	2.895%
A-4L Notes	0.691%
A-5L Notes	0.781%
A-6L Notes	0.811%
B-4AR Notes	2.849%
A-7L Notes	0.691%
A-8L Notes	0.791%
A-9L Notes	0.821%
A-10L Notes	0.851%
A-11L Notes	0.891%

**12.04 (g)** the amount of the servicing fees allocated to the Servicer as of the close of business on the last day of the preceding month;

<u>Servicing fees</u>	<u>Fees paid</u>
Master servicing fees	2,500
Sub-servicing fees	211,593

**12.04 (h)** the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, if any, fees paid to the Delaware Trustee, the Indenture Trustee and the Eligible Lender Trustee, all allocated as of the close of business on the last day of the preceding month;

<u>Program Expenses</u>	<u>Fees Paid</u>
Administration fee	2,500
Auction agent fees	12,500
Market agent fees (not applicable)	-
Calculation agent fees (not applicable)	-
Broker-dealer fees	32,114
Fees paid to Delaware Trustee	-
Fees paid to Indenture Trustee/Eligible Lender Trustee	-

**12.04 (i)** the amount of the Recoveries of Principal and interest received during the preceding month relating to Financed Student Loans;

<u>Recoveries</u>	<u>\$</u>	<u>9,976,062</u>	<u>3,987,532</u>	<u>13,963,594</u>

Of the total amount recovered above, \$616,405.82 was in-transit as of 05-31-09, and was received in early June.

**12.04 (j)** the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of the preceding month;

<u>Reserve Fund</u>	<u>Balance</u>	<u>Withdrawals</u>
	<u>\$ 15,841,095</u>	<u>225,270</u>

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**Acquisition Fund:**

**12.04 (k)** the portion, if any, of the payments attributable to amounts on deposit in the Acquisition Fund;

Total	<b>\$</b>	-
	<b>\$</b>	-

**12.04 (l)** the aggregate amount, if any, paid by the Indenture Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during the preceding month;

**\$** -

**12.04 (m)** the amount remaining in the Acquisition Fund that has not been used to acquire Student Loans and is being transferred to the Revenue Fund;

**\$** -

**12.04 (n)** the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during the preceding month;

**Loans Sold From the Trust**

**\$** -

**12.04 (o)** the number and principal amount of Financed Student Loans, as of the close of business on the last day of the preceding month, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

<b><u>Delinquencies</u></b>	<b><u>Number</u></b>	<b><u>Principal</u></b>
0 - 30 days *	1,052	\$ 28,045,466
31 - 60 days	1,127	40,207,136
61 - 90 days	737	24,531,165
91 - 120 days	434	15,359,938
Over 120 days	1,524	53,373,623
Claims filed	300	10,933,853
	<b>5,174</b>	<b>\$ 172,451,181</b>

\* Two (2) subservicers do not provide information on delinquent loans that may fall in the 0 - 30 day category.

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**12.04 (p)** the Value of the Trust Estate and the Outstanding principal amount of the Notes as of the close of business on the last day of the preceding month; and

<b>Value of the Trust Estate</b>	<b>Balance</b>	<b>Accrued Interest</b>	<b>Total</b>
Revenue Fund (Including Capitalized Interest Account)	\$ 5,752,305	\$ 1,943	\$ 5,754,248
Reserve Fund	15,841,095	5,769	15,846,864
Acquisition Fund	499	2,226	2,726
Redemption Fund	-	-	-
Student Loan Receivable	2,109,601,222	23,112,348	2,132,713,570
<b>Total</b>	<b>\$ 2,131,195,121</b>	<b>\$ 23,122,287</b>	<b>\$ 2,154,317,408</b>

<b>Class</b>	<b>Balance</b>	<b>Accrued Interest</b>	<b>Total</b>
A-1AR Notes	\$ -	\$ -	\$ -
A-2AR Notes	-	-	-
A-3AR Notes	-	-	-
B-1AR Notes	-	-	-
A-1L Notes	497,000	53	497,053
A-4AR Notes	28,600,000	12,963	28,612,963
A-5AR Notes	60,000,000	27,195	60,027,195
B-2AR Notes	8,000,000	17,484	8,017,484
A-2L Notes	25,750,000	2,472	25,752,472
A-3L Notes	235,000,000	24,194	235,024,194
A-6AR Notes	100,000,000	20,211	100,020,211
B-3AR Notes	25,000,000	50,260	25,050,260
A-4L Notes	56,905,000	5,463	56,910,463
A-5L Notes	171,000,000	18,555	171,018,555
A-6L Notes	245,000,000	27,605	245,027,605
B-4AR Notes	32,000,000	48,116	32,048,116
A-7L Notes	71,794,000	6,893	71,800,893
A-8L Notes	372,000,000	40,881	372,040,881
A-9L Notes	143,000,000	16,311	143,016,311
A-10L Notes	234,000,000	27,666	234,027,666
A-11L Notes	303,600,000	37,581	303,637,581
<b>Total</b>	<b>\$ 2,112,146,000</b>	<b>\$ 383,903</b>	<b>\$ 2,112,529,903</b>

Value of the Trust Estate*:		
Student Loans - unpaid principal		\$ 2,109,601,222
Student Loans - accrued interest/special allowance		23,112,348
Funds held on deposit		21,593,899.41
Funds held on deposit - accrued interest		9,939
<b>Total</b>		<b>\$ 2,154,317,408</b>

Value of Notes Outstanding (unpaid principal balance plus accrued interest)	\$ 2,112,529,903
Value of Senior Notes Outstanding (unpaid principal balance plus accrued interest)	\$ 2,047,414,042

Parity - Notes Outstanding**	101.98%
Parity - Senior Notes Outstanding***	105.22%

**12.04 (g)** the number and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment.

	<b>Number</b>	<b>Principal</b>	<b>%</b>
Rejected federal reimbursement claims	-	\$ -	0.00%
Financed Student Loans in forbearance	3,675	194,559,253	9.22%
Financed Student Loans in deferment	7,353	286,036,902	13.56%