

Brazos Announces Expiration of Auction Rate Security Tender Offers

WACO, TEXAS, December 4, 2008 – The Brazos Higher Education Service Corporation, Inc. (“Brazos”) announced today that the thirteen previously announced offers to purchase or exchange student loan-backed securities (the “existing notes”) issued by companies for which Brazos acts as master servicer have expired without fulfillment of the applicable minimum tender conditions. As a result, Leon Higher Education Authority, Inc., the entity that made the offers, will not accept any tendered existing notes for payment or exchange and will promptly return all tendered existing notes to their holders. Leon will not pay any consent fees in respect of the existing notes and no amendments will be made to the indentures governing them.

As previously announced, the offers and the related consent solicitation were made with respect to existing notes (almost all of which are auction rate securities) issued under thirteen separate indentures, each of which is secured by a specified pool of student loans. Brazos acts as master servicer for the companies that have issued the existing notes that were the subject of the offers: Brazos Higher Education Authority, Inc., Brazos Student Finance Corporation, Academic Finance Corporation, Trinity Higher Education Authority, Inc., Educational Funding Services, Inc., Federated Student Finance Corporation and EdInvest Company.

Citigroup Global Markets Inc. was retained by Leon to act as the dealer manager for the offers and solicitation agent for the consent solicitations. Citi can be contacted at (800) 558-3745 (toll-free) or (212) 723-6106 (collect).

Media and press inquiries can be directed to Danielle Romero-Apsilos at Citi at (212) 816-2264 (main) or (212) 816-6750 (alternate).

About Brazos

Brazos serves as master servicer for a group of non-profit companies, which on a combined basis is the number four holder of student loans and the largest not for profit holder of FFELP loans in the country, and currently acts as master servicer in respect of over \$15 billion of assets in all of the states. Brazos has agreements with twenty-nine guarantors and six subservicing companies.