

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes

### Monthly Servicing Report

Report Date: June 25, 2004  
Collection Period: 05/01/04 to 05/31/04

I. Series 2002-1 and 2003-1 Asset and Liability Summary					
A. Student Loan Portfolio and Fund Balance					
	April 30, 2004	Change	May 31, 2004		
1 Principal Balance	\$1,034,482,070.73	\$689,030,138.98	\$1,723,512,209.71		
2 Accrued Interest (Include SAP Estimate & ISP)	\$20,307,560.53	\$8,017,838.48	\$28,325,399.01		
3 Total Principal And Accrued Interest Balance	\$1,054,789,631.26	\$697,047,977.46	\$1,751,837,608.72		
4 Fund Accounts Balance	\$82,778,361.13	\$37,982,913.43	\$120,761,274.56		
5 Total Student Loans And Fund Balance	\$1,137,567,992.39	\$735,030,890.89	\$1,872,598,883.28		
B.					
1 Weighted Average Coupon (WAC) [not including SAP]	3.09%	-0.09%	3.00%		
2 Weighted Average Remaining Maturity (WARM) [includes in-school period]	197	(12)	184		
3 Number of Loans	87,007	67,046	154,053		
4 Number of Borrowers	37,761	15,912	53,673		
C. Notes and Certificates					
	5/31/2004 Int. Rate	Balance 4/30/2004	Change	Balance 5/31/2004	% of O/S Securities
1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]	1.180%	\$59,041,000.00	\$0.00	\$59,041,000.00	3.097%
2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]	1.290%	\$297,547,000.00	\$0.00	\$297,547,000.00	15.609%
3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC]	1.220%	\$53,400,000.00	\$0.00	\$53,400,000.00	2.801%
4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC]	1.200%	\$53,400,000.00	\$0.00	\$53,400,000.00	2.801%
5 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]	1.250%	\$23,750,000.00	\$0.00	\$23,750,000.00	1.246%
6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]	1.170%	\$181,642,000.00	\$0.00	\$181,642,000.00	9.529%
7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]	1.370%	\$304,462,000.00	\$0.00	\$304,462,000.00	15.971%
8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]	1.200%	\$40,850,000.00	\$0.00	\$40,850,000.00	2.143%
9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC]	1.100%	\$40,850,000.00	\$0.00	\$40,850,000.00	2.143%
10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]	1.180%	\$40,850,000.00	\$0.00	\$40,850,000.00	2.143%
11 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC]	1.250%	\$40,800,000.00	\$0.00	\$40,800,000.00	2.140%
12 Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]	1.300%	\$19,700,000.00	\$0.00	\$19,700,000.00	1.033%
13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN]	1.399%	\$0.00	\$53,728,000.00	\$53,728,000.00	2.818%
14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]	1.499%	\$0.00	\$414,672,000.00	\$414,672,000.00	21.753%
15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC]	1.100%	\$0.00	\$65,000,000.00	\$65,000,000.00	3.410%
16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]	1.100%	\$0.00	\$65,000,000.00	\$65,000,000.00	3.410%
17 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]	1.100%	\$0.00	\$65,000,000.00	\$65,000,000.00	3.410%
18 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]	1.100%	\$0.00	\$64,100,000.00	\$64,100,000.00	3.363%
19 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]	1.150%	\$0.00	\$22,500,000.00	\$22,500,000.00	1.180%
13 Total Notes and Certificates	1.263%	\$1,156,292,000.00	\$750,000,000.00	\$1,906,292,000.00	100.000%
D. Fund Accounts					
	04/30/04	Change	05/31/04		
1 Acquisition Fund	\$33,513,768.33	(\$9,904,055.08)	\$23,609,713.25		
2 Administration Fund	\$47,927.32	\$97,355.48	\$145,282.80		
3 Capitalized Interest Fund	\$33,957,000.10	\$49,996,416.00	\$83,953,416.10		
4 Collection Fund	\$12,403,991.93	(\$5,358,098.13)	\$7,045,893.80		
5 Debt Service Fund - Interest	\$2,038,281.04	\$2,332,691.80	\$4,370,972.84		
6 Debt Service Fund - Principal	\$817,392.41	\$818,603.36	\$1,635,995.77		
7 Total Fund Accounts Balance	\$82,778,361.13	\$37,982,913.43	\$120,761,274.56		

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

II. Series 2002-1, 2003-1 and 2004-1 Transactions and Accruals		
<b>A. Student Loan Cash Principal Activity</b>	<b>05/01/04 to 05/31/04</b>	
1 Borrower Payments	(\$4,501,361.53)	
2 Claim Payments	(\$69,798.91)	
3 Other Adjustments	(\$1,561.90)	
4 Reversals	\$0.00	
5 New Acquisitions	\$693,546,603.66	
6 Total Principal Collections	<b>\$688,973,881.32</b>	
<b>B. Student Loan Non-Cash Principal Activity</b>		
1 Capitalized Interest	\$52,007.66	
2 Cancellations/Reissues	\$4,250.00	
3 Guarantee Fees	\$0.00	
4 Total Non-Cash Principal Activity	<b>\$56,257.66</b>	
<b>C. Total Student Loan Principal Activity</b>	<b>\$689,030,138.98</b>	
<b>D. Student Loan Cash Interest Activity</b>		
1 Borrower Payments	(\$1,169,495.52)	
2 Claim Payments	(\$889.92)	
3 Reversals	\$0.00	
4 New Acquisitions	\$4,957,018.65	
5 Other Adjustments	(\$983.38)	
6 Subsidy Payments (ISP)	\$0.00	
7 Special Allowance Payments (SAP)	\$0.00	
8 Total Interest Collections	<b>\$3,785,649.83</b>	
<b>E. Student Loan Non-Cash Interest Activity</b>		
1 Borrower Accruals	\$2,843,227.34	
2 Interest Subsidy Payment Accruals	\$1,247,980.10	
3 Special Allowance Payment Accrual estimate (SAP)	\$192,988.87	
4 Capitalized Interest	(\$52,007.66)	
5 Other Adjustments	\$0.00	
6 Total Non-Cash Interest Activity	<b>\$4,232,188.65</b>	
<b>F. Total Student Loan Interest Activity</b>	<b>\$8,017,838.48</b>	

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes

### Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

III. Series 2002-1, 2003-1 and 2004-1 Collection Fund Activity			
A.	<b>Collection Fund</b>	<b>May 31, 2004</b>	
	1 Beginning Balance	\$10,894,287.91	
	2 Transfers to Other Funds	(\$10,894,287.91)	
	3 Payments Received	\$6,645,945.39	
	4 Payments Due	\$0.00	
	5 Federal Interest Subsidy Payments (net adjustments)	\$0.00	
	6 Guarantee Payments of Principal	\$69,798.91	
	7 Guarantee Payments of Interest	\$889.92	
	8 Federal Special Allowance Payments	\$0.00	
	9 Sale Proceeds	\$0.00	
	10 Earnings	\$9,968.07	
	11 Counterparty Swap Payments	\$0.00	
	12 Transfers from Other Funds	49,825.94	
	13 <b>Ending Balance</b>	<b>\$6,776,428.23</b>	
B.	<b>July 2004 Estimated Required Payments Under Waterfall</b>	<b>Estimated Due</b>	<b>Distribute from Collection      Transfer/Used from Other Funds</b>
	1 Administration Fund Distributions	\$1,663,472.08	\$1,663,472.08      \$0.00
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	\$2,449,399.08	\$2,449,399.08      \$0.00
	3 Payment of Principal Distribution Amount on Senior Notes or Senior Obligations	\$816,666.66	\$816,666.66      \$0.00
	4 Payment of Interest Distribution Amount on Subordinate Note	\$75,803.78	\$75,803.78      \$0.00
	5 Payment of Principal Distribution Amount on Subordinate Note	\$0.00	\$0.00      \$0.00
	6 Allocation to Principal Account for scheduled Principal Payments	\$0.00	\$0.00      \$0.00
	7 Acquisition Fund, an Amount up to the Principal Distribution Amount	\$0.00	\$0.00      \$0.00
	8 Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)	\$0.00	\$0.00      \$0.00
	9 Acquisition Fund, after prior allocations	\$1,771,086.63	\$1,771,086.63      \$0.00
	10 a. Interest account payments on Senior and Subordinate Carry-Over	\$0.00	\$0.00      \$0.00
	b. Interest account Payment of termination pmt. of Senior or Subordinate notes	\$0.00	\$0.00      \$0.00
	11 Access Group, Inc.	\$0.00	\$0.00      \$0.00
	12 <b>Total Payments</b>	<b>\$6,776,428.23</b>	<b>\$6,776,428.23      \$0.00</b>

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

Report Date: June 25, 2004  
Collection Period: 05/01/04 to 05/31/04

IV. Series 2002-1, 2003-1 and 2004-1 Waterfall for Distributions			
			Remaining Funds Balance
A.	Total Available Funds (Collection Fund Account)	\$6,776,428.23	\$6,776,428.23
B	Administration Funds	\$1,663,472.08	\$5,112,956.15
C	<b>Payment of Interest Distribution Amount on Senior Notes or Senior Obligations:</b> 1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN] 2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN] 3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC] 4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC] 5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN] 6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] 7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC] 8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC] 9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC] 10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC] 11 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN] 12 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN] 13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC] 14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC] 15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] 16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC] <b>Total Interest Distribution on Senior Notes or Obligations:</b>	\$79,919.07 \$448,386.80 \$60,459.48 \$61,677.00 \$254,954.73 \$479,781.37 \$47,181.75 \$42,181.71 \$44,060.81 \$44,945.28 \$64,725.82 \$535,260.92 \$70,603.00 \$69,615.00 \$72,098.00 \$73,548.34 <b>\$2,449,399.08</b>	\$5,033,037.08 \$4,584,650.28 \$4,524,190.80 \$4,462,513.80 \$4,207,559.07 \$3,727,777.70 \$3,680,595.95 \$3,638,414.24 \$3,594,353.43 \$3,549,408.15 \$3,484,682.33 \$2,949,421.41 \$2,878,818.41 \$2,809,203.41 \$2,737,105.41 \$2,663,557.07 <b>\$2,449,399.08</b>
D	<b>Payment of Principal Distribution Amount on Senior Notes or Senior Obligations:</b> 1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN] 2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN] 3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC] 4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC] 5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN] 6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] 7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC] 8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC] 9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC] 10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC] 11 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN] 12 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN] 13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC] 14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC] 15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] 16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC] <b>Total Principal Distribution on Senior Notes or Obligations:</b>	\$816,666.66 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 <b>\$816,666.66</b>	\$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 \$1,846,890.41 <b>\$1,846,890.41</b>
E	<b>Payment of Interest Distribution Amount on Subordinate Notes or Obligations:</b> 1 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC] 2 Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC] 3 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC] <b>Total Interest Distribution on Subordinate Notes or Obligations:</b>	\$26,524.00 \$22,603.78 \$26,676.00 <b>\$75,803.78</b>	\$1,820,366.41 \$1,797,762.63 \$1,771,086.63 <b>\$1,771,086.63</b>
F	Payment of Principal Distribution Amount of Subordinate Notes	\$0.00	\$1,771,086.63
G	Allocation to Principal Account for scheduled Principal Payments	\$0.00	\$1,771,086.63
H	Acquisition Fund, an Amount up to the Principal Distribution Amount	\$0.00	\$1,771,086.63
I	Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)	\$0.00	\$1,771,086.63
J	Acquisition Fund, after prior allocations	\$1,771,086.63	\$0.00
K	Interest Account Payments on Senior and Subordinate Carry-Over	\$0.00	\$0.00
L	Interest Account for Payment of termination pmt. Of Swap Agreements	\$0.00	\$0.00
I	Access Group, Inc	\$0.00	\$0.00

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

V. Series 2002-1, 2003-1 and 2004-1 Portfolio Characteristics				5/31/2004
A.	May 31, 2004	Number of Loans	Dollar Amount	% of Portfolio
	<b>Loan Type Distribution:</b>			
	1 Subsidized Stafford	73,911	\$565,476,356	32.81%
	2 UnSubsidized Stafford	72,169	\$705,599,096	40.94%
	3 Consolidation	7,973	\$452,481,533	26.25%
	4 <b>Total By Loan Type Distribution (a)</b>	<b>154,053</b>	<b>\$1,723,556,985</b>	<b>100.00%</b>
B.	<b>Borrower Status Distribution:</b>			
	1 In-School	92,860	\$826,556,522	47.96%
	2 Grace	41,857	\$361,462,024	20.97%
	3 Deferment	3,754	\$73,736,094	4.28%
	4 Forbearance	1,852	\$40,902,363	2.37%
	5 Repayment	13,656	\$420,444,086	24.39%
	6 Claims	74	\$455,897	0.03%
	7 <b>Total By Borrower Status Distribution</b>	<b>154,053</b>	<b>\$1,723,556,985</b>	<b>100.00%</b>
C.	<b>School Type Distribution:</b>			
	1 Graduate/ First Professional	154,053	\$1,723,556,985	100.00%
	2 <b>Total By School Type Distribution</b>	<b>154,053</b>	<b>\$1,723,556,985</b>	<b>100.00%</b>
(a)	Total principal loan balance does not include refunds-page 1-A1 is net of refunds.			

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

### VI. Series 2002-1, 2003-1 and 2004-1 Net Loan Rate and Asset Percenta

A.	Net Loan Rate	May 31, 2004	
		\$595,200,000	
	1 ARC outstanding aggregate principal	\$2,908,073	
	2 Interest net of FRN allocation	\$0	
	3 Minus counterparty swap payments	\$386,892	
	4 Minus administrative allowance	\$397,438	
	5 Minus amounts required..ED..gurance agencies	\$0	
	6 Minus defaulted during the month	\$126,869	
	7 Minus auction note and trustee fees		
	<b>Net Loan Rate</b>	<b>4.03%</b>	
B.	Senior Asset Percentage		
	1 Student Loan Portfolio Balance	\$1,751,837,609	
	2 Fund Balances	\$120,761,275	
	3 Senior Notes Interest	\$2,838,472	
	4 Senior Note Outstanding	\$1,840,342,000	
	<b>Senior Asset Percentage</b>	<b>101.6%</b>	
C.	Subordinate Asset Percentage		
	1 Student Loan Portfolio Balance	\$1,751,837,609	
	2 Fund Balances	\$120,761,275	
	3 All Notes Interest	\$2,900,503	
	4 All Notes Outstanding	\$1,906,292,000	
	<b>Subordinate Asset Percentage</b>	<b>98.1%</b>	

# ACCESS GROUP, INC.

## Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

VII. Series 2002-1, 2003-1 and 2004-1 Portfolio Summary Report		
	Collection Period Reporting Date	05/01/04 to 05/31/04 06/25/04
I	1 ABS Notes Outstanding	\$1,906,292,000
II	1 Total Federal Principal Balance	\$1,723,512,210
	2 Total Fund Accounts Balance	\$120,761,275
	3 Total Principal and Accrued Interest Balance	\$1,751,837,609
	4 Number of Loans	154,053
	5 Number of Borrowers	53,673
III	1 Borrower Payments- Principal	\$4,501,362
	2 Borrower Payments- Interest	\$1,169,496
IV	1 Necessary Funds Transfer to Meet Obligations	\$0
	2 Administrative Allowance	\$1,435,686
V	1 Weighted Average Coupon (WAC)	3.00%
	2 Weighted Average Remaining Maturity (WARM)	184.48
VI	1 Senior Notes Outstanding	\$1,840,342,000
	2 Subordinate Notes Outstanding	\$65,950,000
	3 Net Loan Rate	4.03%
	4 Senior Asset Percentage	101.6%
	5 Subordinate Asset Percentage	98.1%

# ACCESS GROUP, INC.

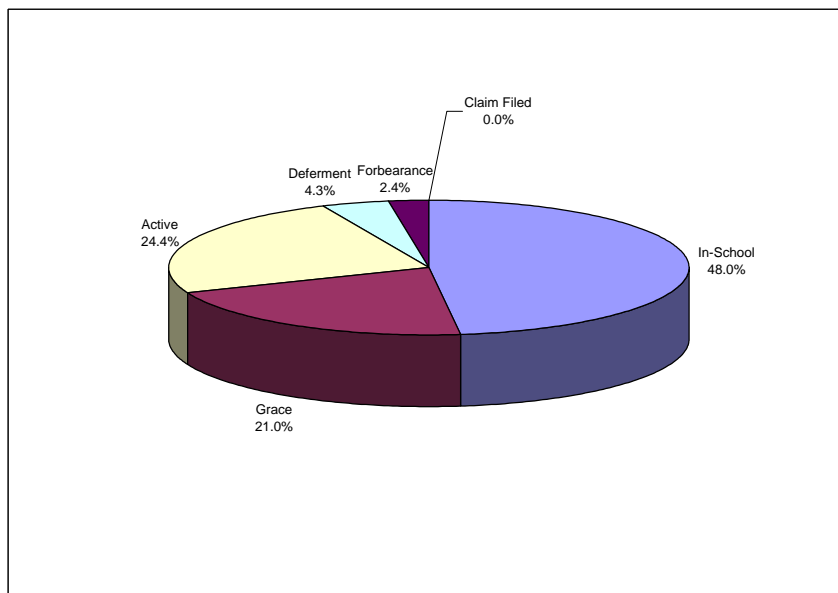
Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes

## Monthly Servicing Report

Report Date: June 25, 2004

Collection Period: 05/01/04 to 05/31/04

VIII. Series 2002-1, 2003-1 & 2004-1 Notes Portfolio Characteristics By Loan Type 05/31/04							BY DOLLAR AMOUNT OF PRINCIPAL BALANCE	
B.	Status		GRADUATE SCHOOLS					
			GSL-SUB	GSL-UNSUB	CONSOLIDATION	PRIVATE		
	INTERIM:							
	In-School							
	Current	\$365,713,289	\$460,843,232	\$0	\$	-		
	Grace							
	Current	\$162,059,919	\$199,402,105	\$0	\$	-		
	TOTAL INTERIM	\$527,773,208	\$660,245,337	\$0		\$0		
	REPAYMENT:							
	Active							
	Current	\$18,151,075	\$20,616,681	\$368,067,178		\$0		
	31-60 Days Delinquent	\$750,915	\$1,014,407	\$2,783,222		\$0		
	61-90 Days Delinquent	\$496,520	\$528,403	\$525,167		\$0		
	91-120 Days Delinquent	\$725,359	\$930,272	\$892,290		\$0		
	> 120 Days Delinquent	\$1,965,138	\$2,340,235	\$657,224		\$0		
	Deferment:							
	Current	\$10,578,611	\$13,652,033	\$49,505,449		\$0		
	Forbearance:							
	Current	\$4,847,386	\$6,003,974	\$30,051,003		\$0		
	TOTAL REPAYMENT	\$37,515,005	\$45,086,005	\$452,481,533		\$0		
	Claim Filed	\$188,143	\$267,754	\$0		\$0		
	Claim Rejected	\$0	\$0	\$0		\$0		
	Claim Return	\$0	\$0	\$0		\$0		
	TOTAL BY LOAN TYPE	\$565,476,356	\$705,599,096	\$452,481,533		\$0		
	TOTAL	\$1,723,556,985						
		-	-	-		\$0		



Loan Type May 31, 2004

(a) Total principal loan balance does not include refunds. Page 1-A1 is net of refunds.

		TOTAL BY LOAN TYPE
In-School	Current	\$826,556,522
Grace	Current	\$361,462,024
TOTAL INTERIM		\$1,188,018,545
REPAYMENT:		
Active		
Current		\$406,834,934
31-60 Days Delinquent		\$4,548,544
61-90 Days Delinquent		\$1,550,090
91-120 Days Delinquent		\$2,547,922
> 120 Days Delinquent		\$4,962,597
Deferment:		
Current		\$73,736,094
Forbearance:		
Current		\$40,902,363
TOTAL REPAYMENT		\$535,082,543
Claims Filed		\$455,897
Claim Rejected		\$0
Claim Return		\$0
TOTAL BY LOAN TYPE		\$1,723,556,985



## May 31, 2004

IX. STUDENT LOAN ASSET-BACKED SECURITIES NOTES SERIES 2002-1, 2003-1 and 2004-1 - PORTFOLIO TREND ANALYSIS REPORT														
	Collection Period	May-03	June-03	July-03	August-03	September-03	October-03	November-03	December-03	January-04	February-04	March-04	April-04	May-04
	Reporting Date	6/27/2003	7/25/2003	8/25/2003	9/25/2003	10/27/2003	11/25/2003	12/26/2003	1/26/2004	2/25/2004	3/25/2004	4/26/2004	5/25/2004	6/25/2004
I	1 Asset Backed Securities	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,158,054,000	\$1,156,292,000	\$1,156,292,000	\$1,906,292,000
II	1 Total Federal Principal Balance	\$1,040,910,972	\$1,039,221,574	\$1,033,364,579	\$1,020,029,438	\$1,043,592,705	\$1,019,507,673	\$973,773,759	\$919,758,202	\$956,910,141	\$951,565,861	\$1,031,673,144	\$1,034,482,071	\$1,723,512,210
	2 Total Fund Accounts Balance	\$77,827,023	\$77,529,682	\$85,714,980	\$98,694,361	\$70,413,406	\$97,165,215	\$147,636,806	\$199,464,435	\$163,968,259	\$169,399,253	\$83,922,345	\$82,778,361	\$120,761,275
	3 Total Principal and Accrued Interest Balance	\$1,059,105,992	\$1,059,399,458	\$1,052,626,120	\$1,040,988,865	\$1,066,622,168	\$1,041,109,638	\$991,946,828	\$938,574,553	\$975,113,518	\$970,841,802	\$1,052,732,856	\$1,054,789,631	\$1,751,837,609
	4 Number of Loans	101,491	101,300	99,570	98,069	101,254	98,524	92,995	87,120	89,188	87,839	88,198	87,007	154,053
	5 Number of Borrower	39,376	39,308	38,883	38,382	39,718	38,919	37,338	35,677	36,918	36,691	37,927	37,761	53,673
III	1 Borrower Payments- Principal	\$3,350,835	\$2,099,644	\$16,008,292	\$13,447,907	\$11,483,706	\$24,076,873	\$49,506,052	\$54,784,210	\$60,305,271	\$14,620,340	\$12,208,431	\$9,052,426	\$4,501,362
	2 Borrower Payments- Interest	\$552,059	\$582,768	\$874,607	\$814,779	\$795,069	\$1,203,409	\$1,609,196	\$873,855	\$1,014,868	\$860,517	\$919,789	\$1,076,785	\$1,169,496
IV	1 Necessary Funds Transfer to Meet Obligations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2 Administration Fees	\$346,199	\$865,672	\$860,793	\$849,685	\$869,313	\$849,250	\$811,154	\$766,159	\$797,106	\$792,654	\$859,384	\$861,724	\$1,435,686
V	1 Weighted Average Coupon (WAC)	3.55%	3.56%	3.03%	3.03%	3.02%	3.03%	3.12%	3.12%	3.08%	3.09%	3.09%	3.09%	3.00%
	2 Weighted Average Remaining Maturity (WARM)	171.42	170.44	171.64	171.39	169.85	169.60	170.84	173.12	180.61	182.79	195.99	196.75	184.48
VI	1 Senior Notes Outstanding	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,114,604,000	\$1,112,842,000	\$1,112,842,000	\$1,840,342,000
	2 Subordinate Notes Outstanding	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$43,450,000	\$65,950,000
	3 Net Loan Rate	5.59%	5.49%	4.37%	4.27%	4.26%	4.36%	4.04%	4.18%	4.03%	3.58%	4.25%	4.28%	4.03%
	4 Senior Asset Percentage	101.9%	101.9%	101.9%	102.0%	102.0%	102.0%	102.0%	102.0%	102.1%	102.1%	102.1%	102.1%	101.6%
	5 Senior Subordinate Asset Percentage	98.0%	98.1%	98.1%	98.2%	98.2%	98.2%	98.2%	98.2%	98.1%	98.3%	98.3%	98.3%	98.1%