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

**Monthly Servicing Report** 

Student Loan Portfolio and Fund Balance		February 28, 2011	Change	March 31, 2011	
1 Principal Balance		\$1,129,085,490.93	(\$7,647,978.53)	\$1,121,437,512.40	
2 Accrued Interest (Include SAP Estimate & ISP)		\$5,654,041.89	(\$32,549.47)	\$5,621,492.42	
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Total Principal And Accrued Interest Balance     Fund Accounts Balance		\$1,134,739,532.82 \$36,325,883,31	(\$7,680,528.00) (\$16,076,570.57)	\$1,127,059,004.82 \$20,249,312.74	
5 Total Student Loans And Fund Balance	ļ ,	\$1,171,065,416.13	(\$23,757,098.57)	\$1,147,308,317.56	
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1 Weighted Average Coupon (WAC) [not including SAP]		3.18%	0.00%	3.18%	
2 Weighted Average Remaining Maturity (WARM) [includes in-school period]		263	(1)	263	
3 Number of Loans		33,209	(211)	32,998	
4 Number of Borrowers		27,109	(136)	26,973	
	3/31/2011	Balance		Balance	% of
Notes and Certificates	Int. Rate	2/28/2011	Change	3/31/2011	O/S Securities
1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN] - 00432CAK7	0.00000%	\$0.00	\$0.00	\$0.00	0.00%
2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN] - 00432CAL5	0.48800%	\$93,599,000.00	(\$10,539,000.00)	\$83,060,000.00	7.10%
3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC] - 00432CAM3	1.75400%	\$53,400,000.00	\$0.00	\$53,400,000.00	4.56%
4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC] - 00432CAN1	1.75200%	\$39,050,000.00	\$0.00	\$39,050,000.00	3.34%
5 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC] - 00432CAP6	1.74600%	\$23,750,000.00	\$0.00	\$23,750,000.00	2.03%
6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN] - 00432CAX9	0.00000%	\$0.00	\$0.00	\$0.00	0.00%
7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] - 00432CAY7	0.56800%	\$130,862,433.86	(\$12,615,795.64)	\$118,246,638.22	10.11%
8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC] - 00432CAZ4	1.74800%	\$40,850,000.00	\$0.00	\$40,850,000.00	3.49%
9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC] - 00432CBA8 10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC] - 00432CBB6	1.76000% 1.75600%	\$40,850,000.00 \$40,850,000.00	\$0.00 \$0.00	\$40,850,000.00 \$40,850,000.00	3.49% 3.49%
11 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC] - 00432CBC4	1.75400%	\$40,800,000.00	\$0.00	\$40,800,000.00	3.49%
12 Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC] - 00432CBE0	1.75600%	\$19,700,000.00	\$0.00	\$19,700,000.00	1.68%
13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN] - 00432CBM2	0.41800%	\$50,721,164.93	\$0.00	\$50,721,164.93	4.33%
14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN] - 00432CBN0	0.51800%	\$414,672,000.00	\$0.00	\$414,672,000.00	35.44%
15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC] - 00432CBP5	1.74400%	\$65,000,000.00	\$0.00	\$65,000,000.00	5.56%
16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC] - 00432CBQ3	1.75800%	\$51,600,000.00	\$0.00	\$51,600,000.00	4.41%
17 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] - 00432CBR1	1.75400%	\$65,000,000.00	\$0.00	\$65,000,000.00	5.56%
18 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC] - 00432CBS9	0.00000%	\$0.00	\$0.00	\$0.00	0.00%
19 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC] - 00432CBT7	1.75400%	\$22,500,000.00	\$0.00 (\$23.154.795.64)	\$22,500,000.00	1.92%
13 Total Notes and Certificates	1.04781%	\$1,193,204,598.79	(\$23,154,795.64)]	\$1,170,049,803.15	100.00%
Fund Balances		02/28/11	Change	03/31/11	
1 Acquisition Fund		\$0.01	\$0.00	\$0.01	
2 Administration Fund		\$2,514,205.74	(\$8,174.63)	\$2,506,031.11	
3 Capitalized Interest Fund		\$11,366,150.00	(\$5,000,000.00)	\$6,366,150.00	
4 Collection Fund		\$8,878,459,24	\$1,910,746.24	\$10,789,205.48	
5 Debt Service Fund - Interest Account		\$1,269,518.90	(\$681,592.76)	\$587,926.14	
6 Debt Service Fund - Principal Account		\$12,297,549.42	(\$12,297,549.42)	\$0.00	

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

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1	eries 2002-1, 2003-1 and 2004-1 Transactions and Accruals	
Α.	Student Loan Cash Principal Activity	03/01/11-03/31/11
	1 Borrower Payments	(\$6,436,187.89)
	2 Claim Payments	(\$1,661,731.10)
	3 Refunds	(\$175.36)
	4 Reversals	\$0.00
	5 New Acquisitions	\$45,399.50
	6 Total Principal Collections	(\$8,052,694.85)
3.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$504,277.48
	2 Cancellations/Reissues	(\$71,496.83)
1	3 Capitalized Guarantee Fees	\$0.00
	4 Other Adjustments	(\$28,064.33)
	5 Total Non-Cash Principal Activity	\$404,716.32
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c.	Total Student Loan Principal Activity	(\$7,647,978.53)
D.	Charles Lang Cook Interest Anti-ity	
ر. ا	Student Loan Cash Interest Activity	(01.070.070.10)
	1 Borrower Payments	(\$1,976,276.48)
	2 Claim Payments	(\$59,396.02)
	3 Reversals	\$0.00
	4 New Acquisitions	\$1,600.84
	5 Other Adjustments	\$0.00
	6 Subsidy Payments (ISP)	\$0.00
	7 Special Allowance Payments (SAP)	\$0.00
	8 Total Interest Collections	(\$2,034,071.66)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$2,463,564.05
	2 Interest Subsidy Payment Accruals	\$95,584.77
	3 Special Allowance Payment Accrual estimate (SAP)	(\$56,775.64)
	4 Capitalized Interest	(\$504,277.48)
	5 Other Adjustments	\$3,426.49
	6 Total Non-Cash Interest Activity	\$2,001,522.19
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F.	Total Student Loan Interest Activity	(\$32,549.47)

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

Α.	Collection Fund	March 31, 2011		
	1 Beginning Balance	\$13,253,773.95		
	2 Transfers to Other Funds	(\$13,253,773.95)		
	3 Payments Received	\$7,781,894.33		
	4 Payments Due	\$0.00		
	5 Federal Interest Subsidy Payments (net adjustments)	\$0.00		
	6 Federal Special Allowance Payments	\$0.00		
	7 Guarantee Payments of Principal	1,661,731.10		
	8 Guarantee Payments of Interest	59,396.02		
	9 Sale Proceeds/Repurchases	\$21,542.15		
	10 Interest and Other Earnings	\$9,057.04		
	11 Counterparty Swap Payments	\$0.00		
	12 Transfers from Other Funds	\$0.00		
	13 Ending Balance	\$9,533,620.64		
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
В.	Required Payments Under Waterfall	Payment	Distribute from Collection	Transfer/Used from Other Funds
	1 Administration Fund Distributions	\$1,405,046.15	\$1,405,046.15	\$0.0
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	\$715,148.04	\$715,148.04	\$0.0
	3 Payment of Principal Distribution Amount on Maturing Senior Notes or Senior Obligations	\$0.00	\$0.00	\$0.0
	4 Payment of Interest Distribution Amount on Subordinate Note	\$115,275.16	\$115,275.16	\$0.0
	5 Payment of Principal Distribution Amount on Subordinate Note	\$0.00	\$0.00	\$0.0
	6 Allocation to Principal Account for scheduled Principal Payments	\$7,298,151.29	\$7,298,151.29	\$0.0
	7 Allocate to Principal Account, an Amount up to the Principal Distribution Amount	\$0.00	\$0.00	\$0.0
	8 Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)	\$0.00	\$0.00	\$0.0
	9 Allocate to Principal Account, after prior allocations	\$0.00	\$0.00	\$0.0
	10 a. Interest account payments on Senior and Subordinate Carry-Over	\$0.00	\$0.00	\$0.0
	b. Interest account Termination payment of Senior or Subordinate notes	\$0.00	\$0.00	\$0.
	11 Cash Release to Access Group, Inc.	\$0.00	\$0.00	\$0.
	12 Total Payments	\$9.533.620.64	\$9,533,620,64	

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

٧.	Series 2002-1, 2003-1 and 2004-1 Waterfall for Distributions		
			Remaining
			Funds Balanc
A.	Total Available Funds (Collection Fund Account)	\$9,533,620.64	\$9,533,620.6
В.	Administration Funds	\$1,405,046.15	\$8,128,574.4
c.	Payment of Interest Distribution Amount on Senior Notes or Senior Obligations:		
C.	1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN] - 00432CAK7	\$0.00	\$8,128,574.4
	2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN] - 00432CAL5	\$34,903.66	\$8,093,670.8
	3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC] - 00432CAM3	\$52,513.56	\$8,041,157.2
	4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC] - 00432CAN1	\$18,267.59	\$8,022,889.6
	5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN] - 00432CAX9	\$0.00	\$8,022,889.6
	6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] - 00432CAY7	\$57,835.74	\$7,965,053.9
	7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC] - 00432CAZ4	\$2,148.71	\$7,962,905.2
	8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC] - 00432CBA8	\$54,616.45	\$7,908,288.7
	9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC] - 00432CBB6	\$42,925.18	\$7,865,363.6
	10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC] - 00432CBC4	\$19,665.60	\$7,845,698.0
	11 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN] - 00432CBM2	\$18,256.80	\$7,827,441.2
	12 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN] - 00432CBN0	\$184,966.75	\$7,642,474.4
	13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC] - 00432CBP5	\$86,957.00	\$7,555,517.4
	14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC] - 00432CBQ3	\$68,628.00	\$7,486,889.4
	15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] - 00432CBR1	\$73,463.00	\$7,413,426.
	16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC] - 00432CBS9  Total Interest Distribution on Senior Notes or Obligations:	\$0.00 <b>\$715,148.04</b>	\$7,413,426.
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Э.	Payment of Principal Distribution Amount on Maturing Senior Notes or Senior Obligations:	ro 00	<b>₾7 440 400</b>
	1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN] - 00432CAK7	\$0.00	\$7,413,426.
	2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN] - 00432CAL5	\$0.00	\$7,413,426.
	3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC] - 00432CAM3	\$0.00	\$7,413,426.
	4 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC] - 00432CAN1 5 Student Loan Asset-Backed Notes. Senior Series 2003-1 A-1 [FRN] - 00432CAX9	\$0.00 \$0.00	\$7,413,426. \$7,413,426.
	5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN] - 00432CAX9 6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] - 00432CAY7	\$0.00	
	7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN] - 00432CA77	\$0.00	\$7,413,426. \$7,413,426.
	8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC] - 00432CBA8	\$0.00	\$7,413,426. \$7,413,426.
	9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC] - 00432CBB6	\$0.00	\$7,413,426. \$7,413,426.
	10 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC] - 00432CBC4	\$0.00	\$7,413,426.
	11 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN] - 00432CBM2	\$0.00	\$7,413,426.
	12 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN] - 00432CBN0	\$0.00	\$7,413,426.
	13 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC] - 00432CBP5	\$0.00	\$7,413,426.
	14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC] - 00432CBQ3	\$0.00	\$7,413,426.
	15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] - 00432CBR1	\$0.00	\$7,413,426.
	16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC] - 00432CBS9	\$0.00	\$7,413,426.
	Total Principal Distribution on Senior Notes or Obligations:	\$0.00	
<u>.</u>	Payment of Interest Distribution Amount on Subordinate Notes or Obligations:		
	1 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC] - 00432CAP6	\$63,688.00	\$7,349,738.
	2 Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC] - 00432CBE0	\$26,157.66	\$7,323,580.
	3 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC] - 00432CBT7	\$25,429.50	\$7,298,151.
	Total Interest Distribution on Subordinate Notes or Obligations:	\$115,275.16	
:.	Payment of Principal Distribution Amount of Subordinate Notes	\$0.00	\$7,298,151.
s.	Allocation to Principal Account for scheduled Principal Payments	\$7,298,151.29	\$0.
ı.	Allocate to Principal Account, an Amount up to the Principal Distribution Amount	\$0.00	\$0.
	Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)	\$0.00	\$0.
ı.	Allocate to Principal Account, after prior allocations	\$0.00	\$0.
ζ.	Interest Account Payments on Senior and Subordinate Carry-Over	\$0.00	\$0.
.	Interest Account for Payment of termination pmt. Of Swap Agreements	\$0.00	\$0.
۸.	Access Group, Inc	\$0.00	\$0.0

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

۹.	Net Loan Rate	March 31, 2011
	1 ARC outstanding aggregate principal	\$503,350,000.00
	2 Interest net of FRN allocation	\$2,209,648.29
	3 Minus counterparty swap payments	\$0.00
	4 Minus administrative allowance	\$423,407.06
	5 Minus amounts requiredEDguarantee agencies	\$923,214.31
	6 Minus defaulted during the month	\$0.00
	7 Minus auction note and trustee fees	\$68,683.08
	Net Loan Rate	1.89%
В.	Senior Asset Percentage	
	1 Student Loan Portfolio Balance	\$1,127,059,004.82
	2 Fund Balances	\$20,249,559.53
	3 Senior Notes Interest	\$397,914.29
	4 Senior Notes Outstanding	\$1,104,099,803.15
	Senior Asset Percentage	103.88%
C.	Subordinate Asset Percentage	
<b>o</b> .	Student Loan Portfolio Balance	\$1,127,059,004.82
	2 Fund Balances	\$20,249,559.53
	3 All Notes Interest	\$440,773.03
	4 All Notes Outstanding	\$1,170,049,803.15
I	Subordinate Asset Percentage	ψ1,170,040,000.10

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

Report Date: April 25, 2011

Collection Period: 03/01/11-03/31/11

VI.	Series 2002-1, 2003-1 and 2004-1 Portfolio Characterist	ics	3/31/2011	
	March 31, 2011	Number of Loans	Dollar Amount	% of Portfolio
A.	Loan Type Distribution:			
	1 Subsidized Stafford	5,886	\$29,870,579.63	2.66%
	2 UnSubsidized Stafford	5,296	\$41,096,786.32	3.66%
	3 Consolidation	21,816	\$1,050,470,146.45	93.67%
	4 Total By Loan Type Distribution	32,998	\$1,121,437,512.40	100.00%
В.	Borrower Status Distribution:			
	1 In-School	349	\$2,135,638.64	0.19%
	2 In-School Consolidations	512	\$20,765,933.58	1.85%
	3 Grace	73	\$437,097.74	0.04%
	4 Deferment	2,263	\$44,856,773.73	4.00%
	5 Forbearance	2,463	\$79,494,965.68	7.09%
	6 Repayment	27,233	\$971,681,216.53	86.65%
	7 Claims	105	\$2,065,886.50	0.18%
	8 Total By Borrower Status Distribution	32,998	\$1,121,437,512.40	100.00%
C.	School Type Distribution:			
	1 Graduate	31,277	\$1,116,224,845.70	99.54%
	2 Undergraduate	1,721	\$5,212,666.70	0.46%
	3 Total By School Type Distribution	32,998	\$1,121,437,512.40	100.00%

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

**Monthly Servicing Report** 

VII.	Series 2002-1, 2003-1 and 2004-1 Notes	Ро	ortfolio Status By Loa	n Type							
			SUBSIDIZED			UNSUBSIDIZED		CONSOLIDATIONS			
	Status	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)	
	INTERIM:		Includes Accrued Int.			Includes Accrued Int.			Includes Accrued Int.		
A.	In-School										
	Current	192	\$1,073,609	3.57%	157	\$1,333,075	3.19%	512	\$21,254,680	2.01%	
В.	Grace										
	Current	41	\$228,350	0.76%	32	\$250,963	0.60%	0	\$0	0.00%	
C.	TOTAL INTERIM	233	\$1,301,958	4.33%	189	\$1,584,038	3.79%	512	\$21,254,680	2.01%	
D.	REPAYMENT:										
	Current	3,199	\$13,821,345	45.99%	2,848	\$18,505,469	44.30%	18,908	\$878,982,888	83.33%	
	1-29 Days Delinquent	184	\$1,002,703	3.34%	169	\$1,378,119	3.30%	433	\$24,024,279	2.28%	
	30-59 Days Delinquent	199	\$1,143,486	3.81%	168	\$1,382,991	3.31%	230	\$12,914,517	1.22%	
	60-89 Days Delinquent	69	\$495,862	1.65%	77	\$687,979	1.65%	70	\$4,304,654	0.41%	
	90-119 Days Delinquent	76	\$469,787	1.56%	65	\$529,583	1.27%	61	\$4,063,031	0.39%	
	>120 Days Delinquent	180	\$1,105,003	3.68%	184	\$1,624,137	3.89%	113	\$7,650,986	0.73%	
E.	Deferment:										
	Current	953	\$5,113,317	17.02%	806	\$6,493,566	15.54%	504	\$33,771,284	3.20%	
F.	Forbearance:										
	Current	748	\$5,338,238	17.76%	756	\$9,261,474	22.17%	959	\$66,372,049	6.29%	
G.	Claims	45	\$259,744	0.86%	34	\$329,254	0.79%	26	\$1,540,997	0.15%	
н.	TOTAL REPAYMENT	5,653	\$28,749,485	95.67%	5,107	\$40,192,571	96.21%	21,304	\$1,033,624,685	97.99%	
I.	TOTAL PORTFOLIO	5,886	\$30,051,444	100.00%	5,296	\$41,776,609	100.00%	21,816	\$1,054,879,365	100.00%	
J.	GRAND TOTAL					\$1,126,707,418					
J.	GRAND TOTAL					\$1,120,707,418					

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

Report Date: April 25, 2011

Collection Period: 03/01/11-03/31/11

	Collection Period Reporting Date	03/01/11-03/31/11 04/25/11
Α.	1 ABS Notes Outstanding	\$1,170,049,80
В.	1 Total Principal Balance	\$1,121,437,51
	2 Total Fund Accounts Balance	\$20,249,31
	3 Total Principal and Accrued Interest Balance	\$1,127,059,00
	4 Number of Loans	32,998
	5 Number of Borrowers	26,973
C.	1 Borrower Payments- Principal	\$6,436,18
	2 Borrower Payments- Interest	\$1,976,27
D.	1 Funds Transferred	\$
	2 Administrative Allowance	\$420,53
	3 Cash Release to Access Group, Inc.	\$
E.	1 Weighted Average Coupon (WAC)	3.189
	2 Weighted Average Remaining Maturity (WARM)	263
F.	1 Senior Notes Outstanding	\$1,104,099,80
	2 Subordinate Notes Outstanding	\$65,950,00
	3 Senior Notes Principal Distribution	\$23,154,79
	4 Subordinate Notes Principal Distribution	\$
	5 Net Loan Rate	1.89%
	6 Senior Asset Percentage	103.88%
	7 Subordinate Asset Percentage	98.02%

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

Trend Analysis Report

March 31, 2011

	Collection Period	March-10	April-10	May-10	June-10	July-10	August-10	September-10	October-10	November-10	December-10	January-11	February-11	March-11
Ī	Reporting Date	4/26/2010	5/25/2010	6/25/2010	7/26/2010	8/25/2010	9/27/2010	10/25/2010	11/26/2010	12/27/2010	1/25/2011	2/25/2011	3/25/2011	4/25/2011
١.	1 Asset Backed Securities	\$1,255,051,522	\$1,255,051,522	\$1,255,051,522	\$1,235,008,703	\$1,235,008,703	\$1,235,008,703	\$1,210,921,574	\$1,210,921,574	\$1,210,921,574	\$1,193,204,599	\$1,193,204,599	\$1,193,204,599	\$1,170,049
	1 Total Principal Balance	\$1,193,788,738	\$1,187,791,009	\$1,182,210,521	\$1,176,643,745	\$1,171,582,836	\$1,164,630,907	\$1,158,572,632	\$1,152,962,390	\$1,146,934,539	\$1,140,634,697	\$1,134,809,209	\$1,129,085,491	\$1,121,437
	2 Total Fund Accounts Balance	\$29,831,825	\$36,007,358	\$42,316,094	\$27,875,613	\$33,988,597	\$42,366,730	\$23,457,388	\$29,327,348	\$35,925,026	\$23,873,211	\$29,987,053	\$36,325,883	\$20,249
	3 Total Principal and Accrued Interest Balance	\$1,200,380,732	\$1,194,488,576	\$1,189,082,477	\$1,183,270,319	\$1,177,997,979	\$1,170,596,325	\$1,164,554,600	\$1,159,068,826	\$1,152,824,185	\$1,146,648,739	\$1,140,820,233	\$1,134,739,533	\$1,127,059,
	4 Number of Loans	34,981	34,823	34,655	34,468	34,351	34,130	33,978	33,822	33,680	33,527	33,385	33,209	32,
	5 Number of Borrower	28,232	28,126	28,031	27,925	27,842	27,708	27,612	27,523	27,434	27,320	27,210	27,109	26,
:_	1 Borrower Payments- Principal	\$6,762,862	\$4,980,791	\$4,869,063	\$4,957,882	\$4,686,564	\$5,193,913	\$4,984,333	\$4,863,728	\$5,050,962	\$5,432,133	\$5,139,952	\$5,266,682	\$6,436,
	2 Borrower Payments- Interest	\$2,139,256	\$2,115,861	\$2,030,946	\$2,153,731	\$2,079,046	\$2,126,400	\$2,098,114	\$2,017,968	\$2,113,303	\$2,077,737	\$2,120,620	\$2,004,899	\$1,976,
	1 Funds Transferred	\$0	\$0	\$0	\$0	\$0	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$5,000,000	
	2 Administration Fees	\$447,671	\$445,422	\$443,329	\$441,241	\$439,344	\$436,737	\$434,465	\$432,361	\$430,100	\$427,738	\$425,553	\$423,407	\$420,
	3 Cash Release to Access Group, Inc.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
.	1 Weighted Average Coupon (WAC)	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.
	2 Weighted Average Remaining Maturity (WARM)	271	270	269	269	268	268	267	266	266	265	264	263	:
	1 Senior Notes Outstanding	\$1,189,101,522	\$1,189,101,522	\$1,189,101,522	\$1,169,058,703	\$1,169,058,703	\$1,169,058,703	\$1,144,971,574	\$1,144,971,574	\$1,144,971,574	\$1,127,254,599	\$1,127,254,599	\$1,127,254,599	\$1,104,099
	2 Subordinate Notes Outstanding	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,000	\$65,950,
	4 Senior Notes Principal Distribution	\$22,583,109	\$0	\$0	\$20,042,819	\$0	\$0	\$24,087,130	\$0	\$0	\$17,716,975	\$0	\$0	\$23,154,7
	5 Subordinate Notes Principal Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	3 Net Loan Rate	2.08%	1.93%	2.55%	1.83%	1.76%	1.62%	1.54%	1.95%	1.77%	1.96%	1.91%	1.37%	1.8
	6 Senior Asset Percentage	103.42%	103.43%	103.48%	103.57%	103.62%	103.65%	103.73%	103.74%	103.74%	103.80%	103.80%	103.80%	103.8
	7 Subordinate Asset Percentage	97.98%	97.99%	98.04%	98.04%	98.08%	98.11%	98.08%	98.08%	98.08%	98.06%	98.06%	98.06%	98.0