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

**Monthly Servicing Report** 

ries 2002-1, 2003-1 and 2004-1 Asset and Liability Summa	ry				
dent Loan Portfolio and Fund Balance		April 30, 2008	Change	May 31, 2008	
Principal Balance		\$1,310,508,042.23	(\$3,543,281.65)	\$1,306,964,760.58	
2 Accrued Interest (Include SAP Estimate & ISP)		\$11,244,709.38	\$2,536,372.46	\$13,781,081.84	
B Total Principal And Accrued Interest Balance		\$1.321.752.751.61	(\$1,006,909,19)	\$1,320,745,842,42	
Fund Accounts Balance		\$90,379,616.30	\$5,183,494.04	\$95,563,110.34	
5 Total Student Loans And Fund Balance		\$1,412,132,367.91	\$4,176,584.85	\$1,416,308,952.76	
Weighted Average Coupon (WAC) [not including SAP]		3.54%	0.00%	3.54%	
Weighted Average Coupon (WAC) [not including SAF]  Weighted Average Remaining Maturity (WARM) [includes in-school perio	41	3.54% 283	(1)	3.54% 282	
Number of Loans	-1	38,722	(141)	38,581	
Number of Borrowers		30,369	(86)	30,283	
tes and Certificates	5/31/2008 Int. Rate	Balance 4/30/2008	Change	Balance 5/31/2008	% of O/S Securities
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]	2.68%	\$0.00	\$0.00	\$0.00	0.00%
2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]	2.79%	\$214,630,000.00	\$0.00	\$214,630,000.00	14.90%
3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC]	2.14%	\$53,400,000.00	\$0.00	\$53,400,000.00	3.71%
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC]     Student Loan Asset Backed Notes, Subardinate Series 2003 1 B (ARC)	3.14% 0.00%	\$41,750,000.00 \$23,750,000.00	\$0.00 \$0.00	\$41,750,000.00 \$23,750,000.00	2.90% 1.65%
5 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC] 5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]	2.67%	\$23,750,000.00	\$0.00	\$23,750,000.00	0.00%
7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]	2.87%	\$251,316,000.00	\$0.00	\$251,316,000.00	17.45%
3 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]	3.16%	\$40,850,000.00	\$0.00	\$40,850,000.00	2.84%
9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC]	1.21%	\$40,850,000.00	\$0.00	\$40,850,000.00	2.84%
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]	2.05% 2.14%	\$40,850,000.00 \$40,800,000.00	\$0.00 \$0.00	\$40,850,000.00 \$40,800,000.00	2.84% 2.83%
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC] Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]	2.14%	\$19,700,000.00	\$0.00	\$19,700,000.00	1.37%
3 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN]	2.72%	\$53,728,000.00	\$0.00	\$53,728,000.00	3.73%
Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]	2.82%	\$414,672,000.00	\$0.00	\$414,672,000.00	28.79%
5 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC]	0.00%	\$65,000,000.00	\$0.00	\$65,000,000.00	4.51%
S Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]	0.00%	\$51,600,000.00	\$0.00	\$51,600,000.00	3.58%
7 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC] 3 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]	0.00% 5.30%	\$65,000,000.00 \$0.00	\$0.00 \$0.00	\$65,000,000.00 \$0.00	4.51% 0.00%
9 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 A-6 [ARC]	0.00%	\$22,500,000.00	\$0.00	\$22,500,000.00	1.56%
Total Notes and Certificates	2.27%	\$1,440,396,000.00	\$0.00	\$1,440,396,000.00	100.00%
nd Balances		04/30/08	Change	05/31/08	
Acquisition Fund Administration Fund		\$0.01 \$2,512,195.00	\$0.00 (\$10,236.96)	\$0.01 \$2,501,958.04	
2 Administration Fund 3 Capitalized Interest Fund		\$2,512,195.00 \$51,366,150.00	(\$10,236.96)	\$2,501,958.04	
4 Collection Fund		\$18,377,752.77	(\$10,226,999.56)	\$8,150,753.21	
5 Debt Service Fund - Interest Account		\$4,779,765.25	\$330,237.01	\$5,110,002.26	
Debt Service Fund - Principal Account		\$13,343,753.27	\$15,090,493.55	\$28,434,246.82	

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

	Student Loan Cash Principal Activity	05/01/08-05/31/08
	Borrower Payments	(\$4,043,079.41)
	Claim Payments	(\$542,854.57)
	Refunds	\$1,612.17
	Reversals	\$0.00
	New Acquisitions	\$53,745.44
6	Total Principal Collections	(\$4,530,576.37)
	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$987,341.21
2	Cancellations/Reissues	\$0.00
3	Capitalized Guarantee Fees	\$0.00
4	Other Adjustments	(\$46.49)
5	Total Non-Cash Principal Activity	\$987,294.72
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	Total Student Loan Principal Activity	(\$3,543,281.65)
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	Student Loan Cash Interest Activity	
1	Borrower Payments	(\$2,490,178.78)
2	Claim Payments	(\$22,119.31)
3	Reversals	\$0.00
4	New Acquisitions	\$658.85
5	Other Adjustments	\$0.00
6	Subsidy Payments (ISP)	\$0.00
7	Special Allowance Payments (SAP)	\$0.00
8	Total Interest Collections	(\$2,511,639.24)
	Student Loan Non-Cash Interest Activity	
1	Borrower Accruals	\$3,325,877.43
2	Interest Subsidy Payment Accruals	\$235,098.25
3	Special Allowance Payment Accrual estimate (SAP)	\$2,472,614.35
4	Capitalized Interest	(\$987,341.21)
5	Other Adjustments	\$1,762.88
6	Total Non-Cash Interest Activity	\$5,048,011.70
	Total Student Loan Interest Activity	\$2,536,372.46

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

III.	Series 2002-1, 2003-1 and 2004-1 Collection Fund Activity			
Α.	Collection Fund	May 31, 2008		
	1 Beginning Balance	\$17,933,514.48		
	2 Transfers to Other Funds	(\$17,933,514.48)		
	3 Payments Received	\$7,068,551.11		
	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	542,854.57		
	8 Guarantee Payments of Interest	22,119.31		
	9 Sale Proceeds/Repurchases	(\$54,404.29)		
	10 Interest and Other Earnings	\$225,755.61		
	11 Counterparty Swap Payments	\$0.00		
	12 Transfers from Other Funds	\$0.00		
	13 Ending Balance	\$7,804,876.31		
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В.	Estimated Required Payments Under Waterfall	Estimated Due	Distribute from Collection	Transfer/Used from Other Funds
	1 Administration Fund Distributions	\$2,229,377.52	\$2,229,377.52	\$0.00
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	\$2,877,308.81	\$2,877,308.81	\$0.00
	3 Payment of Principal Distribution Amount on Senior Notes or Senior Obligations	\$0.00	\$0.00	\$0.00
	4 Payment of Interest Distribution Amount on Subordinate Note	\$72,740.96	\$72,740.96	\$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 Allocate to Principal Account, 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 Allocate to Principal Account, after prior allocations	\$2,625,449.02	\$2,625,449.02	\$0.00
	10 a. Interest account payments on Senior and Subordinate Carry-Over	\$0.00	\$0.00	\$0.00
	b. Interest account Termination payment of Senior or Subordinate notes	\$0.00	\$0.00	\$0.00
	11 Cash Release to Access Group, Inc.	\$0.00	\$0.00	\$0.00
	12 Total Payments	\$7,804,876.31	\$7,804,876.31	\$0.00

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

Total Available Funds (Collection Fund Account)   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$7,804,876.31   \$2,229,377.52   \$5,575,498.7   \$8,575,498.7   \$1 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$5,575,498.7   \$0.00   \$5,575,498.7   \$0.00   \$5,575,498.7   \$0.00   \$0				Remaining
Administration Funds Payment of Interest Distribution Amount on Senior Notes or Senior Obligations:  1 Student Loan Asset-Backed Motes, Senior Senier 2002; 1-A (1PRN)				Funds Balanc
Payment of Interest Distribution Amount on Senior Notes or Senior Obligations:   Student Loan Asset-Backed Notes, Senior Series 2002-1 A- (FRN)   \$481,732.56   \$5,033,762   \$3,000		Total Available Funds (Collection Fund Account)	\$7,804,876.31	\$7,804,876.3
Student Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.3 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.4 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.4 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Ser		Administration Funds	\$2,229,377.52	\$5,575,498.7
Student Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.3 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.4 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.4 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2003-1 A.5 [ARC]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Series 2004-1 A.2 [FRN]   Selicitude Loan Asset-Backed Notes, Senior Ser		Payment of Interest Distribution Amount on Senior Notes or Senior Obligations		
Student Loan Asset-Backed Notes, Senior Series 2002-1 A.2 [FRN]   \$481,732.56   \$5,093,762.8   \$1,000,474.0   \$4,931,732.56   \$1,000,474.0   \$4,931,732.56   \$1,000,474.0   \$4,931,732.56   \$1,000,474.0   \$4,931,732.56   \$1,000,474.0   \$3,000,474.0   \$4,931,732.56   \$1,000,474.0   \$3,000,47			\$0.00	\$5,575,498.7
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$1.400,617.6   \$1.00   \$1.		2 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]	\$481,732.56	\$5,093,766.2
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]   \$0.00   \$4,808.6126   \$1		3 Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC]	\$102,047.40	\$4,991,718.8
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$880,269.45   \$4,283,431.7			\$83,106.21	\$4,908,612.6
Student Loan Asserbacked Notes, Senior Sories 2003-1 A-3   ARC				\$4,908,612.6
Student Loan Asser-Backed Notes, Senior Series 2003-1 A-4   ARC    \$12,080 12   \$14,776,656.5   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-5   ARC    \$9,915.36   \$3,399,802.5   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-5   ARC    \$9,915.36   \$3,390,802.7   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-5   ARC    \$9,415.36   \$17,561.7   \$13 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-2   FRN    \$940,743.91   \$2,242,181.9   \$13 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-2   FRN    \$940,743.91   \$2,242,181.9   \$2,242,181.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-5   ARC    \$2,233.00   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-5   ARC    \$2,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-5   ARC    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-6   ARC    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2004-1 A-6   ARC    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2002-1 A-1   FRN    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2002-1 A-1   FRN    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2002-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2002-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes, Senior Series 2003-1 A-1   AFR    \$0,000   \$2,698,189.9   \$15 Undent Loan Asser-Backed Notes				
Student Loan Asser-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$79,855.56   \$3,999,802.9   \$10 Student Loan Asser-Backed Notes, Senior Series 2004-1 A-1 [FRN]   \$117,651.71   \$3,782,925.8   \$3,900,474.9   11   \$10   \$117,651.71   \$3,782,925.8   \$3,900,474.9   11   \$10   \$117,651.71   \$3,782,925.8   \$3,900,474.9   11   \$10				
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]   \$17,561.71   \$3,782,925.8   \$2,841.819   \$13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$141,154.00   \$2,701,027.9   \$14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]   \$141,154.00   \$2,701,027.9   \$2,881.819   \$15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]   \$0.00   \$2,688,189.9   \$15   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]   \$0.00   \$0.00   \$2,688,189.9				
12 Student Loan Asset-Backed Notes, Senior Series 2004-1 A.2   FRN				
13   Student Loan Asset-Backed Notes, Senior Senies 2004-1 A-3   ARC   \$2.23.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.688, 189.9 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.688, 189.9 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.888, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.83.0 \$2.83.0 \$2.688, 189.9 \$2.688, 189.9				
14  Student Loan Asser-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.9   \$	1			
15   Student Loan Asseel-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.9				
Total Interest Distribution on Senior Notes or Obligations:   \$2,877,308.81				
Payment of Principal Distribution Amount on Senior Notes or Senior Obligations:   Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$0.00   \$0.00   \$0.00   \$0.00   \$0.00   \$0.00   \$0.00   \$0.00   \$0.0				
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,698, 189.9				ψ2,030,103.3
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-1 [FRN]   \$0.00   \$2,698, 189.9		Payment of Principal Distribution Amount on Senior Notes or Senior Obligations:		
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-2 [FRN]   \$0.00   \$2,688, 1889   \$1,000   \$2,000   \$2,688, 1899   \$1,000   \$2,00			\$0.00	\$2,698,189,9
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-3 [ARC]   \$0.00   \$2,688, 189.5				
Student Loan Asset-Backed Notes, Senior Series 2002-1 A-4 [ARC]   \$0.00   \$2,688, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [FRN]   \$0.00   \$2,688, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [FRN]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [FRN]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [FRN]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-8 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-8 [ARC]   \$0.00   \$2,698, 189.9     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-8 [ARC]   \$0.00   \$0				
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]   \$0.00   \$2,688, 189.5				
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [FRN]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.5     Payment of Interest Distribution on Subordinate Notes or Obligations:   \$0.00   \$2,688, 189.5     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$33,937.96   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$0.62,625,		5 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-1 [FRN]	\$0.00	\$2,698,189.9
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [FRN]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [FRN]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-7 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-8 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   \$0.00   \$2,698, 189.5     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$32,813.00   \$2,665,376.5     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$30.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96     Payment of Principal Account for scheduled Principal Payments   \$0.00   \$2,625,449.0     Allocate to Principal Account, an Amount up to the Principal Distribution Amount   \$0.00   \$2,625,449.0     Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Interest Accoun		6 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-2 [FRN]	\$0.00	\$2,698,189.9
Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]   \$0.00   \$2,688, 189.9     10   Student Loan Asset-Backed Notes, Senior Series 2003-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     11   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN]   \$0.00   \$2,688, 189.9     12   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.9     13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.9     14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]   \$0.00   \$2,688, 189.9     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,688, 189.9     16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,688, 189.9     16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     17   Total Principal Distribution on Senior Notes or Obligations:   \$0.00   \$2,688, 189.9     18   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   \$0.00   \$2,688, 189.9     19   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$32,813.00   \$2,685,376.9     2   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$39,927.96   \$2,625,449.0     3   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$0.00   \$2,625,449.0     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96    Payment of Principal Distribution Amount of Subordinate Notes or Obligations:   \$0.00   \$2,625,449.0    Allocation to Principal Account, an Amount up to the Principal Distribution Amount   \$0.00   \$2,625,449.0    Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)   \$0.00   \$2,625,449.0    Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00    Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00    Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00    Interest Account for Paym		7 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-3 [ARC]	\$0.00	\$2,698,189.9
10   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     11   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN]   \$0.00   \$2,688, 189.9     12   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.9     13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC]   \$0.00   \$2,688, 189.9     14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     17   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,688, 189.9     18   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   1   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$33,937.9   \$2,665,376.9     2   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$33,937.9   \$2,625,449.0     3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     4   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     5   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   6   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     6   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   7   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   8   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     8   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   9   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   9   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   9   Student Loan Asset-Backed Notes, Subordinate Notes or Oblig		8 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-4 [ARC]		\$2,698,189.9
11   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-1 [FRN]   \$0.00   \$2,688, 189.5     12   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2 [FRN]   \$0.00   \$2,688, 189.5     13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3 [ARC]   \$0.00   \$2,688, 189.5     14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   \$0.00   \$2,698, 189.5     15   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$39,927.96   \$2,625,449.0     25   Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$39,927.96   \$2,625,449.0     26   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     26   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     26   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     27   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     28   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     29   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00		9 Student Loan Asset-Backed Notes, Senior Series 2003-1 A-5 [ARC]		\$2,698,189.9
12   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-2   FRN   \$0.00 \$2,688, 189.9     13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3   ARC   \$0.00 \$2,688, 189.9     14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4   ARC   \$0.00 \$2,688, 189.9     15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5   ARC   \$0.00 \$2,688, 189.9     16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6   ARC   \$0.00 \$2,688, 189.9     17   Total Principal Distribution on Senior Notes or Obligations: \$0.00 \$2,688, 189.9     18   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6   ARC   \$0.00 \$2,688, 189.9     19   Payment of Interest Distribution Amount on Subordinate Notes or Obligations: \$0.00 \$2,685,376.9     19   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B   ARC   \$33,927.96 \$2,625,449.0     2   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   ARC   \$33,927.96 \$2,625,449.0     3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   ARC   \$30.00 \$2,625,449.0     3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   ARC   \$0.00 \$2,625,449.0     4   Total Interest Distribution on Subordinate Notes or Obligations: \$72,740.96      5   Payment of Principal Distribution Amount of Subordinate Notes or Obligations: \$0.00 \$2,625,449.0      Allocation to Principal Account, and Amount up to the Principal Distribution Amount \$0.00 \$2,625,449.0      Allocate to Principal Account, and Amount up to the Principal Distribution Amount \$0.00 \$2,625,449.0      Allocate to Principal Account, after prior allocations \$0.00 \$0.			\$0.00	\$2,698,189.9
13   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-3   [ARC]   \$0.00   \$2,688,189.9   14   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4   [ARC]   \$0.00   \$2,688,189.9   15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5   [ARC]   \$0.00   \$2,688,189.9   16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6   [ARC]   \$0.00   \$2,688,189.9   17   Total Principal Distribution on Senior Notes or Obligations:   \$0.00   18   Student Loan Asset-Backed Notes, Subordinate Notes or Obligations:   \$0.00   19   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B   [ARC]   \$33,932.7   2   Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B   [ARC]   \$30.00   \$2,685,379.9   3   Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B   [ARC]   \$0.00   \$2,625,449.0   3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   4   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   4   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   4   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   5   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   5   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00   \$2,625,449.0   5   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B   [ARC]   \$0.00				
14 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-4 [ARC]         \$0.00         \$2,688,189.9           15 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]         \$0.00         \$2,688,189.9           16 Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]         \$0.00         \$2,688,189.9           Total Principal Distribution on Senior Notes or Obligations:         \$0.00         \$2,688,189.9           Payment of Interest Distribution Amount on Subordinate Notes or Obligations:         \$30.00         \$2,688,189.9           1 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]         \$32,813.00         \$2,665,376.9           2 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]         \$39,927.96         \$2,625,449.0           3 Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]         \$0.00         \$2,625,449.0           Total Interest Distribution on Subordinate Notes or Obligations:         \$72,740.96         \$0.00           Payment of Principal Distribution Amount of Subordinate Notes         \$0.00         \$2,625,449.0           Allocation to Principal Account, for scheduled Principal Payments         \$0.00         \$2,625,449.0           Allocate to Principal Account, an Amount up to the Principal Distribution Amount         \$0.00         \$2,625,449.0           Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)         \$0.00         \$2,625,449				
15   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-5 [ARC]   \$0.00   \$2,698,189.9     16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698,189.9     17   Total Principal Distribution on Senior Notes or Obligations:   \$0.00   \$2,698,189.9     16   Payment of Interest Distribution Amount on Subordinate Notes or Obligations:   \$0.00   \$2,698,189.9     17   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$33,937.9   \$2,625,449.0     2   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$33,937.9   \$2,625,449.0     3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96     Payment of Principal Distribution Amount of Subordinate Notes   \$0.00   \$2,625,449.0     Allocation to Principal Account, and Amount up to the Principal Distribution Amount   \$0.00   \$2,625,449.0     Allocate to Principal Account, and Amount on Subordinate Note (Trigger Event)   \$0.00   \$2,625,449.0     Allocate to Principal Account, after prior allocations   \$2,625,449.0     Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00				
16   Student Loan Asset-Backed Notes, Senior Series 2004-1 A-6 [ARC]   \$0.00   \$2,698,189.5     Total Principal Distribution on Senior Notes or Obligations:   \$0.00   \$2,698,189.5     Payment of Interest Distribution Amount on Subordinate Notes or Obligations:   \$1   Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$33,927.96   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$30,927.96   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$0.00   \$2,625,449.0     Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.0     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96     Payment of Principal Distribution Amount of Subordinate Notes   \$0.00   \$2,625,449.0     Allocation to Principal Account, an Amount up to the Principal Payments   \$0.00   \$2,625,449.0     Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)   \$0.00   \$2,625,449.0     Allocate to Principal Account, after prior allocations   \$2,625,449.0   \$0.00     Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00				
Total Principal Distribution on Senior Notes or Obligations:  Payment of Interest Distribution Amount on Subordinate Notes or Obligations:  1 Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC] \$32,813.00 \$2,665,376.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$2,625,449.0 \$3.9877.9 \$3.				
Payment of Interest Distribution Amount on Subordinate Notes or Obligations:  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 2003-1 B [ARC]  5 Supplement of Interest Distribution on Subordinate Notes or Obligations:  Payment of Principal Distribution Amount of Subordinate Notes  Allocation to Principal Account for scheduled Principal Payments  Allocate to Principal Account, an Amount up to the Principal Distribution Amount  Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)  Allocate to Principal Account, after prior allocations  \$2,625,449.0  Allocate to Principal Account, after prior allocations  \$2,625,449.02  \$0.00  \$2,625,449.02  \$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  \$0.00				\$2,698,189.9
Student Loan Asset-Backed Notes, Subordinate Series 2002-1 B [ARC]   \$32,813.00   \$2,685,378.9   \$2,625,449.02     Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$39,927.96   \$2,625,449.02     Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$30.00   \$2,625,449.02     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96     Payment of Principal Distribution Amount of Subordinate Notes   \$0.00   \$2,625,449.02     Allocation to Principal Account, an Amount up to the Principal Distribution Amount   \$0.00   \$2,625,449.02     Allocate to Principal Account, an Amount on Subordinate Note (Trigger Event)   \$0.00   \$2,625,449.02     Allocate to Principal Account, after prior allocations   \$2,625,449.02     Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Subordinate Series 2004-1   \$0.00     Subordinate Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Subordinate Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Subordinate Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     Subordinate Account for Payment of termination pmt. Of Swap Agreements   \$0.00		Total Principal Distribution on Senior Notes or Obligations:	\$0.00	1
2   Student Loan Asset-Backed Notes, Subordinate Series 2003-1 B [ARC]   \$39,927.96   \$2,625,449.0   \$2,625,449.0   \$0.00   \$0.00		Payment of Interest Distribution Amount on Subordinate Notes or Obligations:		
3   Student Loan Asset-Backed Notes, Subordinate Series 2004-1 B [ARC]   \$0.00   \$2,625,449.06     Total Interest Distribution on Subordinate Notes or Obligations:   \$72,740.96     Payment of Principal Distribution Amount of Subordinate Notes   \$0.00   \$2,625,449.0     Allocation to Principal Account, for scheduled Principal Payments   \$0.00   \$2,625,449.0     Allocate to Principal Account, an Amount up to the Principal Distribution Amount   \$0.00   \$2,625,449.0     Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)   \$0.00   \$2,625,449.0     Allocate to Principal Account, after prior allocations   \$2,625,449.02   \$0.00     Interest Account Payments on Senior and Subordinate Carry-Over   \$0.00   \$0.00     Interest Account for Payment of termination pmt. Of Swap Agreements   \$0.00   \$0.00     \$0.00				\$2,665,376.9
Total Interest Distribution on Subordinate Notes or Obligations:  Payment of Principal Distribution Amount of Subordinate Notes  Allocation to Principal Account for scheduled Principal Payments  \$0.00 \$2,625,449.0  Allocate to Principal Account, an Amount up to the Principal Distribution Amount  \$0.00 \$2,625,449.0  Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)  \$0.00 \$2,625,449.0  Allocate to Principal Account, after prior allocations  \$2,625,449.0  Interest Account Payments on Senior and Subordinate Carry-Over  \$0.00 \$0.00  Interest Account for Payment of termination pmt. Of Swap Agreements  \$0.00 \$0.00				
Payment of Principal Distribution Amount of Subordinate Notes  Allocation to Principal Account for scheduled Principal Payments  \$0.00 \$2,625,449.0  Allocate to Principal Account, an Amount up to the Principal Distribution Amount  Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)  Allocate to Principal Account, after prior allocations  \$2,625,449.0  \$0.00 \$2,625,449.0  \$0.00 \$2,625,449.0  Interest Account Payments on Senior and Subordinate Carry-Over  \$0.00 \$0.00  \$0.00  \$0.00  \$0.00				\$2,625,449.0
Allocation to Principal Account for scheduled Principal Payments  \$0.00 \$2,625,449.0  Allocate to Principal Account, an Amount up to the Principal Distribution Amount  Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)  Allocate to Principal Account, after prior allocations  \$2,625,449.02  \$0.00 \$2,625,449.02  Interest Account Payments on Senior and Subordinate Carry-Over  Interest Account for Payment of termination pmt. Of Swap Agreements  \$0.00 \$0.00		Total Interest Distribution on Subordinate Notes or Obligations:	\$72,740.96	•
Allocate to Principal Account, an Amount up to the Principal Distribution Amount  \$0.00 \$2.625,449.0  Payment of Interest Distribution Amount on Subordinate Note (Trigger Event) \$0.00 \$2,625,449.0  Allocate to Principal Account, after prior allocations \$2,625,449.02 \$0.0  Interest Account Payments on Senior and Subordinate Carry-Over \$0.00 \$0.0  Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00 \$0.00		Payment of Principal Distribution Amount of Subordinate Notes	\$0.00	\$2,625,449.0
Payment of Interest Distribution Amount on Subordinate Note (Trigger Event) \$0.00 \$2,625,449.0 \$0.00 Allocate to Principal Account, after prior allocations \$2,625,449.02 \$0.00 Interest Account Payments on Senior and Subordinate Carry-Over \$0.00 \$0.00 Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00 \$0.00		Allocation to Principal Account for scheduled Principal Payments	\$0.00	\$2,625,449.0
Allocate to Principal Account, after prior allocations \$2,625,449.02 \$0.00 Interest Account Payments on Senior and Subordinate Carry-Over \$0.00 Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00 \$0.00		Allocate to Principal Account, an Amount up to the Principal Distribution Amount	\$0.00	\$2,625,449.0
Allocate to Principal Account, after prior allocations \$2,625,449.02 \$0.00 Interest Account Payments on Senior and Subordinate Carry-Over \$0.00 Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00 \$0.00		Payment of Interest Distribution Amount on Subordinate Note (Trigger Event)	\$0.00	\$2,625,449.0
Interest Account Payments on Senior and Subordinate Carry-Over \$0.00 \$0.00 Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00 \$0.00		Allocate to Principal Account, after prior allocations	\$2,625,449.02	\$0.0
Interest Account for Payment of termination pmt. Of Swap Agreements \$0.00		, , ,	, , , ,	, , ,
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Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes Monthly Servicing Report

۸.	Net Loan Rate	May 31, 2008
	1 ARC outstanding aggregate principal	\$503,350,000.00
	2 Interest net of FRN allocation	\$3,992,809.90
	3 Minus counterparty swap payments	\$0.00
	4 Minus administrative allowance	\$491,440.52
	5 Minus amounts requiredEDgurantee agencies	\$1,055,737.76
	6 Minus defaulted during the month	\$0.00
	7 Minus auction note and trustee fees	\$68,683.08
	Net Loan Rate	5.67%
В.	Senior Asset Percentage	
	1 Student Loan Portfolio Balance	\$1,320,745,842.42
	2 Fund Balances	\$95,579,993.89
	3 Senior Notes Interest	\$5,289,522.42
	4 Senior Notes Outstanding	\$1,374,446,000.00
	Senior Asset Percentage	102.66%
c.	Subordinate Asset Percentage	
	1 Student Loan Portfolio Balance	\$1,320,745,842.42
	2 Fund Balances	\$95,579,993.89
	3 All Notes Interest	\$5,322,349.99
	4 All Notes Outstanding	\$1,440,396,000.00
	Subordinate Asset Percentage	97.96%

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

VI.	Series 2002-1, 2003-1 and 2004-1 Portfolio Characteristics		5/31/2008	
	May 31, 2008	Number	Dollar	% of
Α.	Loan Type Distribution:	of Loans	Amount	Portfolio
۸.	1 Subsidized Stafford	8,074	\$46,988,768.78	3.60%
	2 UnSubsidized Stafford	7,226	\$59,159,681.39	4.53%
	3 Consolidation	23,281	\$1,200,816,310.41	91.88%
	4 Total By Loan Type Distribution	38.581	\$1,306,964,760.58	100.00%
В.	Borrower Status Distribution:			
	1 In-School	1,286	\$8,295,717.98	0.63%
	2 In-School Consolidations	835	\$31,568,609.94	2.429
	3 Grace	1,168	\$7,746,074.70	0.59%
	4 Deferment	4,318	\$100,292,040.84	7.67%
	5 Forbearance	2,433	\$97,927,522.29	7.49%
	6 Repayment	28,356	\$1,058,381,756.53	80.98%
	7 Claims	185	\$2,753,038.30	0.219
	8 Total By Borrower Status Distribution	38,581	\$1,306,964,760.58	100.00%
c.	School Type Distribution:			
	1 Graduate	36,172	\$1,299,024,178.02	99.39%
	2 Undergraduate	2,409	\$7,940,582.56	0.61%
	3 Total By School Type Distribution	38,581	\$1,306,964,760.58	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	Portfo	lio Status By Loan	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	
Α	In-School									
	Current	714	\$4,030,753	8.49%	572	\$5,037,795	8.13%	835	\$32,439,351	2.69%
В	Grace									
	Current	609	\$3,765,073	7.93%	559	\$4,690,944	7.57%	0	\$0	0.00%
С	TOTAL INTERIM	1,323	\$7,795,826	16.41%	1,131	\$9,728,739	15.70%	835	\$32,439,351	2.69%
D	REPAYMENT:									
	Active									
	Current	3,378	\$17,795,996	37.47%	2,922	\$21,521,405	34.74%	19,322	\$949,843,356	78.74%
	1-29 Days Delinquent	250	\$1,649,949	3.47%	240	\$2,058,940	3.32%	551	\$32,418,546	2.69%
	30-59 Days Delinquent	182	\$1,093,094	2.30%	160	\$1,211,550	1.96%	219	\$12,756,168	1.06%
	60-89 Days Delinquent	133	\$900,815	1.90%	126	\$1,002,438	1.62%	83	\$5,441,199	0.45%
	90-119 Days Delinquent	71	\$438,693	0.92%	68	\$566,772	0.91%	43	\$2,490,044	0.21%
	>120 Days Delinquent	274	\$1,796,250	3.78%	247	\$2,176,856	3.51%	87	\$6,049,714	0.50%
Е	Deferment:									
	Current	1,709	\$10,762,585	22.66%	1,569	\$16,207,393	26.16%	1,040	\$75,084,814	6.22%
F	Forbearance:									
	Current	674	\$4,717,950	9.93%	681	\$6,705,107	10.82%	1,078	\$88,212,766	7.31%
G	TOTAL REPAYMENT	6,671	\$39,155,333	82.44%	6,013	\$51,450,462	83.05%	22,423	\$1,172,296,607	97.18%
	Interim Claims	0	\$0	0.00%	0	\$0	0.00%	0	\$0	0.00%
	Claims Filed	80	\$544,130	1.15%	82	\$772,115	1.25%	23	\$1,567,643	0.13%
	Claims Rejected	0	\$0	0.00%	0	\$0	0.00%	0	\$0	0.00%
	Claims Returned	0	\$0	0.00%	0	\$0	0.00%	0	\$0	0.00%
Н	TOTAL CLAIMS	80	\$544,130	1.15%	82	\$772,115	1.25%	23	\$1,567,643	0.13%
ı	TOTAL PORTFOLIO	8,074	\$47,495,289	100.00%	7,226	\$61,951,316	100.00%	23,281	\$1,206,303,600	100.00%
J	GRAND TOTAL					\$1,315,750,206		,		

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

	Collection Period Reporting Date	05/01/08-05/31/08 06/25/08
A	1 ABS Notes Outstanding	\$1,440,396,00
в	1 Total Principal Balance	\$1,306,964,76
	2 Total Fund Accounts Balance	\$95,563,1
	3 Total Principal and Accrued Interest Balance	\$1,320,745,84
	4 Number of Loans	38,58
	5 Number of Borrowers	30,28
С	1 Borrower Payments- Principal	\$4,043,07
	2 Borrower Payments- Interest	\$2,490,1
D	1 Funds Transferred	:
	2 Administrative Allowance	\$1,088,7
	3 Cash Release to Access Group, Inc.	:
E	1 Weighted Average Coupon (WAC)	3.54
	2 Weighted Average Remaining Maturity (WARM)	28
F	1 Senior Notes Outstanding	\$1,374,446,0
	2 Subordinate Notes Outstanding	\$65,950,0
	3 Senior Notes Principal Distribution	
	4 Subordinate Notes Principal Distribution	
	5 Net Loan Rate	5.67
	6 Senior Asset Percentage	102.66
	7 Subordinate Asset Percentage	97.96

Student Loan Asset-Backed Series 2002-1, 2003-1 and 2004-1 Notes
Trend Analysis Report
May 31, 2008

#### IX. STUDENT LOAN ASSET-BACKED SECURITIES NOTES SERIES 2002-1, 2003-1 and 2004-1 - PORTFOLIO TREND ANALYSIS REPORT Collection Period May-07 June-07 July-07 August-07 September-07 October-07 November-07 December-07 February-08 March-08 Reporting Date 6/25/2007 7/25/2007 8/27/2007 9/25/2007 10/25/2007 11/26/2007 12/26/2007 1/25/2008 2/25/2008 3/25/2008 4/25/2008 5/27/2008 6/25/2008 1 Asset Backed Securities \$1,635,595,000 \$1,607,232,000 \$1,607,232,000 \$1,525,382,000 \$1,499,223,000 \$1,494,123,000 \$1,494,123,000 \$1,467,279,000 \$1,466,079,000 \$1,466,079,000 \$1,440,396,000 \$1,440,396,000 \$1,440,396,000 В 1 Total Principal Balance \$1 323 609 509 \$1,387,230,391 \$1,377,578,828 \$1,368,400,191 \$1,355,844,296 \$1,347,766,058 \$1,341,937,464 \$1,334,721,983 \$1.327.396.552 \$1.321.420.026 \$1.315.955.996 \$1,310,508,042 \$1 306 964 761 \$278,763,159 \$167.648.287 \$121,811,476 \$93,304,984 \$117,073,197 \$83,851,387 \$103,208,835 \$108,674,121 \$75,791,552 \$90,379,616 2 Total Fund Accounts Balance \$195,511,223 \$111,314,186 \$95,563,110 3 Total Principal and Accrued Interest Balance \$1,342,773,568 \$1,413,420,842 \$1,393,508,456 \$1,390,029,670 \$1,382,815,358 \$1,363,689,210 \$1,361,160,173 \$1,358,541,005 \$1,340,331,236 \$1,336,099,606 \$1,333,614,556 \$1,321,752,752 \$1,320,745,842 4 Number of Loans 35,034 43,96 43,187 42,555 41,64 41,118 40,651 40,14 39,63 39,264 38,949 38,722 38,581 5 Number of Borrower 28,582 32,968 32,596 32,287 31,84 31,579 31,335 31,075 30,827 30,650 30,483 30,369 30,283 1 Borrower Payments- Principal \$5,749,863 \$6,465,230 \$9,518,068 \$8,756,534 \$12.532.069 \$7.530.912 \$6.379.000 \$7.098.066 \$6.984.569 \$6,498,053 \$5 234 164 \$4,703,154 \$4 043 079 2 Borrower Payments- Interest \$2,644,518 \$2,756,537 \$2,802,863 \$2,903,159 \$2,874,307 \$2,830,984 \$2,785,923 \$2,528,794 \$2,805,701 \$2,712,505 \$2,458,778 \$2,582,495 \$2,490,179 D 1 Funds Transferred \$67,070,035 \$10,000,000 \$10,068,455 \$1,102,567 \$1,155,563 \$1,147,523 \$1,139,877 \$1,122,689 \$1,117,834 2 Administration Fees \$1,129,418 \$1,111,823 \$1,105,721 \$1,100,743 \$1,096,191 \$1,091,653 \$1,088,702 3 Cash Release to Access Group, Inc. Ε 3.57% 1 Weighted Average Coupon (WAC) 3.46% 3.619 3.61% 3.60% 3.58% 3.58% 3.57% 3.56% 3.55% 3.55% 3.54% 3.54% 2 Weighted Average Remaining Maturity (WARM) 294 285 285 285 285 285 285 284 284 284 284 283 282 1 Senior Notes Outstanding \$1,569,645,000 \$1,541,282,000 \$1,541,282,000 \$1,459,432,000 \$1,433,273,000 \$1,428,173,000 \$1,428,173,000 \$1,401,329,000 \$1,400,129,000 \$1,400,129,000 \$1,374,446,000 \$1,374,446,000 \$1,374,446,000 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 \$65,950,000 \$28,363,000 \$81,850,000 \$26,159,000 \$5,100,000 \$1,200,000 \$25,683,000 4 Senior Notes Principal Distribution \$0 \$0 \$0 \$26,844,000 \$0 \$0 \$0 5 Subordinate Notes Principal Distribution \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 3 Net Loan Rate 6.45% 6.99% 8.27% 8.02% 7.15% 6.54% 5.86% 6.02% 3.74% 0.78% 2.14% 4.71% 5.67% 102.60% 102.48% 102.68% 102.82% 102.85% 102.82% 102.75% 102.66% 102.48% 102.53% 6 Senior Asset Percentage 102.79% 102.49% 102.66% 97.84% 7 Subordinate Asset Percentage 98.45% 98.27% 98.45% 98.36% 98.31% 98.27% 98.20% 98.16% 98.03% 97.86% 97.80% 97.96%